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1884

The Standard

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BUENOS AYRES, SATURDAY, FEBRUARY 21, 1891.

XXX YEAR

The Standard

Nil falsi audeam nil veri non audeam dicere.
CICERO.

SATURDAY, FEBRUARY 21, 1891.

Telegrams.

(By Havas Agency)

Cairo, 19th—The Egyptian troops have taken Tokar.

Paris, Feb. 20th.—The Ex-Empress Victoria of Germany arrived here yesterday evening; her visit is in connection with the invitation sent to French artists to assist at the Exhibition of painting to be shortly held in Berlin.

Rome, Feb. 20th.—Vice-Admiral Corsi has been appointed sub-Secretary of State for the Navy.

New York, Feb. 20th—The funeral of General Sherman took place to-day. The ceremony was very grand, President Harrison, ex Presidents Cleveland and Hayes, the Ministers, Senators, civil and military authorities, and a body of 20,000 military (who paid the usual honours) assisting.

THE CHILIAN REVOLUTION.

Puente del Inca, 19th—Advices just received from Valparaiso state that the Ramses and Champion bring dates from Iquique up to Feb. 9th. The place had not yet been attacked, although notice of the bombardment had been given on the 6th. As the cable is cut, there is no news from the north, but it is known that Pisagua was destroyed by the bombardment, and the great bulk of the population passed over to Arica. The garrison resisted for seven hours: 30 people were killed by one shell alone, in a yard. Troops have been sent by sea to defend Iquique. It is probable a serious encounter will soon take place. The four torpedo boats of the Government are practically useless, as there is no one to man them. An embargo has been put on the Union and other clubs by order of Government.

Puente del Inca, 20th.—Yesterday at 4 a. m. the Imperial (Government transport) anchored at Valparaiso, having safely returned from the North, where it landed troops. During the trip the Imperial was pursued by the ironclads Huascar and Esmeralda, and narrowly escaped being captured, owing to her machine having broken down. The other transport, the Louis Cousino, was captured by the fleet. The troops landed in Tanca are the 5th of the Line, the Quillota and Angola battalions and part of the 2nd Regiment.

The Government troops captured three ex-officers of the Pilcomayo who were endeavouring to join the fleet in Coronel.

Two divisions of the army have been sent to the North.

STATE OF SIEGE.

LAST EVENING'S DECREE.

As was anticipated, in view of the recent turn of events, the following Decree was issued last evening by the Government proclaiming the city of Buenos Ayres under a state of siege:—

Buenos Aires, 20 Feb. 1891.

Whereas the Capital of the Republic is now passing through a period of excitement and of alarm which injuriously affects both social interests and the National credit:

Whereas various manifestations have already taken place and the situation may be aggravated unless the measures authorised by the Constitution for forestalling and repressing acts likely to cause profound confusion in the community be adopted.

Whereas it is still more necessary to proceed in this manner because the Nation has to surmount financial difficulties which cannot be conquered unless public order and the action of the public authorities be put upon a firm basis:

Whereas this dangerous state of things constitutes precisely the case of internal commotion referred to in Art. 23 of the National Constitution in which the exercise of the constitution and of the Authority thereby created may be considered in danger:

Whereas the Executive is bound to watch over the public peace and to repress all excesses to which the excitement of evil passions may give rise.

For all these reasons and in face of the dastardly attack that took place yesterday evening on the person of the Minister of the Interior.

The President of the Republic considers and decrees—

Art. 1.—In accordance with the provisions of Art. 23 of the National Constitution, a State of Siege is hereby declared in the Capital of the Republic.

Art. 2—Let this decree be duly reported to the National Congress.

Art. 3—Let this be communicated, etc.

Signed PELLEGRINI.
V. F. Lopez.
Eduardo Costa.
Juan Carballido.
Nicolas Levalle.
Julio A. Roca.

Art. 53 of the Constitution decrees:—In case of internal commotion or of foreign attack which may endanger the exercise of the Constitution, or of the authority created by it, the province or territory in which the commotion exists shall be declared in a state of siege, all Constitutional guarantees being suspended; but during this suspension the President of the Republic shall not condemn or inflict punishment on his own responsibility. His power in such case shall be limited in regard to persons to arresting them or sending them from one part of the country to another, should such persons not decide to leave Argentine territory.

Last evening it was stated in the Presidential "Secretaria" that the President would issue a manifesto. Upon enquiring, however, at eleven o'clock last night, we were informed that no such document had been issued.

REVIEW FOR EUROPE.

On Thursday evening when Gen. Roca was driving in a carriage from the Government House, accompanied by a gentleman named Grogorio Soler, an attempt was made upon his life by a lad named Tomas Zambrice, aged (according to the *Prensa*) between 12 and 14 years, who fired at the carriage as it passed. Full particulars will be found in another column. Our readers in Europe will meantime be glad to hear that Gen. Roca has escaped unhurt.

A state of siege was declared last night.

Immediately after Carnival an infinite variety of rumors assailed the public ear; some spoke of revolution, others of arrests of high officials. The Government seemed to think that danger was brewing, and adopted measures somewhat calculated to increase the uneasy feeling about town.

Nobody can exactly say what is the immediate cause of these constant alarms, or what is likely to be the upshot. This does not prevent the impression that "something is rotten in the state of Denmark," and that things must necessarily become worse before they can begin to mend. It is, indeed, possible that the new taxes which came into force on the 1st inst. have irritated the public, or that the excessive heat of the weather (102 Fahr.) has had some influence in aggravating the symptoms which afflict the body social and political.

Meantime the economists of Buenos Ayres stick to their old theme, that we must reduce the import trade, augment exports, get back the difference in gold coin, and carry out Carlos Antonio Lopez's system of Paraguayan balance of trade. No wonder that gold keeps rising, and that people begin to doubt whether imports and exports have any more to do with the currency than with the changes of the moon. The average premium on gold in 1889 was 80 per cent; in 1890 it rose to 160, and now it is about 250 per cent. Yet the trade returns for the Republic in 1890 shewed that imports fell 40 per cent, measured by value, as compared with the previous year. The decline this year continues at a rate that would be alarming if it were not that there is an avowed determination to cut down imports to a minimum.

The same official returns shew that the sheep-farming industry is depressed, the exports of wool in 1890 being only 262 million lbs., a decline of 50 millions from the preceding year. This has been, however, in some manner compensated by a notable increase in the shipments of grain, the export of wheat in 1890 reaching 320,000 tons, worth close on two millions sterling. In fact the country seems to have shipped too much, the price for wheat is our market at present being from £10 to £12 per ton, or 50 per cent over the ordinary price of wheat in England. Due to this circumstance the Mayor of Buenos Ayres is concerned about the high price of bread, which specially affects the working classes.

Thousands of Italians and other Europeans are leaving our city every week: some vessels take one thousand emigrants. This is the one bright spot in the present outlook, as it reduces every day the danger of a social earthquake, the low rates of wages and the number of unemployed persons portending another acute phase of the crisis. The principal streets of our city have many houses with notices "To Let," an unerring proof of hard times.

According to one of the semi-official papers the Finance Minister is about to adopt a scheme proposed by us last year, to call in all the present currency and issue Treasury Greenbacks in their place. This would involve the shutting up of all the Free Banks, which have brought such ruin on the country; also the liquidation of the National Bank and the Provincial Bank, and the sale of all bank and railway shares held by the Argentine Government. It is rumoured by the *Diario* that the new issue would be, moreover, a conversion at 40; that is *two* Greenbacks for *five* notes of equal value of the present shinplasters. In that event we could not look for any tangible improvement in the currency, and as the shinplasters are now worth a little over 13 pence the Greenbacks would possibly be worth 32 to 33 pence. The public would neither gain nor lose by the conversion, but the downward march of the currency would be checked, and the danger of fresh issues diminished. Unless some sweeping reform of this kind be introduced the paper-dollar is doomed. Meantime it is idle to hope for better times, since the paper-dollar is at the bottom of all our troubles.

The so-called London loan is still on the "tapis," but commands only minor interest. Lord Rothschild lays down that the Argentine Government is to burn 15 millions of the currency yearly; few people in Buenos Ayres believe that the Government will have such a surplus available for cremation. The Government is certainly doing its best to maintain the most friendly relations with the Rothschild committee, but it may find before Congress meets, next May, that the country cannot support the Rothschild burthens.

In another column will be found an interesting letter from Mr. Hoskold, Inspector of Mines, giving an account of the smelting of the first native iron in the Republic, the ironstone being obtained from the Romay mines, Catamarca, and shewing an average yield of 42 per cent. Messrs. Schwartz, the well-known founders, have taken shares largely in the enterprise.

From the Far South we have also some good news. The sheep farms at Rio Gallegos are making great progress, some of the chief settlers being farmers from the Falkland Islands. Increased attention is given to the San Blas "salinas," which will be shortly connected by rail with the fine bay of San Blas, the best (according to Admiral Kennedy) on the south-east coast of this continent. Samples of the salt have been received and appear very much like English table-salt.

Advices from Chile show that neither President Balmaceda nor the party of revolution makes much headway. The opposing forces are almost evenly balanced. But, the President continues actively his campaign of confiscation, and every day brings a fresh list of expropriations. Many of the richest families will be ruined if Balmaceda win.

There is nothing new from Montevideo. A feeble message of President Herrera Obes to the Chambers is published in that city. His Excellency continues confined to his house. Fresh complaints are made about the ill-treatment in the Lazzaretto at Flores Island, which the *Prensa* believes is due to the neglect of the food contractors.

The settlement of the Cedulas of Buenos Ayres is as far off as ever: the Government of the Province offers 40 per cent. of the coupons, and holders want more.

The exchange market has been firm during the fortnight, but gold has fluctuated so violently that passing bills in gold is almost the rule now, drawers being extremely loath to run such great risk as drawing in paper. We quote—

On London, 48¼-⅜d.
„ France, 5.09-10 francs.
„ Hamburg, 4.12-13 marks.

POLITICAL ASSASSINATION.

Although we take no part in politics we cordially congratulate His Excellency the Prime Minister on his escape from serious danger on Thursday evening. At first sight the attempt made by a boy of 12 would hardly seem serious, but the bullet which went through the leather hood of a carriage might easily have killed a man. This is the second assault that Gen. Roca has suffered; the last time he was struck by a paving-stone when proceeding to open Congress in 1886.

By a strange coincidence Thursday was the 23rd anniversary of the assassination of Gen. Flores at Montevideo.

It will be in the recollection of many of our readers that Pres. Sarmiento had a narrow escape from being murdered in August 1873, the windows of his carriage having been shattered by the discharge of a blunderbuss, at the corner of Calles Corrientes and Maipu. Other River Plate statesmen and rulers have been less fortunate: Urquiza, Lopez Jordan, the Chacho, Gen. Flores, Santos, Lopez of Paraguay and others have fallen victims to a violent death of this description. We take no note of Bolivia, where the number of presidents murdered is incredible.

Political assassination is not absolutely unknown in any country. An English prime-minister, Mr. Perceval, was killed on the lobby of the House of Commons, and several attempts have been made against the life of Her Gracious Majesty, Queen Victoria, happily without other consequence than a passing alarm. The U. States have been less fortunate, two American Presidents having been murdered in the last 30 years. Thus it would appear that no political system, no race of mankind, is secure against baneful events of this description. They are, indeed, more frequent in South America than elsewhere, but Buenos Ayres has been comparatively free from such calamities. The assassination of a public man is often the fore-runner of anarchy and confusion.

ATTEMPT TO ASSASSINATE GENERAL ROCA.

CAPTURE OF THE WOULD-BE-MURDERER.

ALL THE DETAILS.

As General Roca was returning from a Cabinet Council in the Government House in his carriage with Mr. Gregorio Soler on Thursday evening, a revolver was fired into the carriage from behind, and the ball, piercing the cushions, just grazed his spine. The news spread quickly through the city. The full particulars are as follows:—

Three days ago President Pellegrini received an anonymous letter warning him that attempts would be made on his life, on General Roca's and on General Levalle's, as these three gentlemen were considered to be the cause of the difficulties of the situation. General Roca likewise received similar anonymous warnings. At the same time the presence of suspicious groups of men in front of the Government House and in Adrogue, where the President resides, was observed, and this was one of the reasons of the extraordinary military precautions taken within the last few days

On Thursday a Cabinet Council was held in the Government House on the question of the London negotiations. The council lasted till half past five, when General Roca imparted some orders in the Home Office and, accompanied by his friend, Don Gregorio Soler, took his carriage, which was waiting for him outside the terrace of the Government House. The carriages drove down Calle 25 de Mayo, and on passing Calle Cangallo Mr. Soler turned round to the General and said, "I think I heard the report of a revolver." The General heard nothing, but soon after stopped the driver and said to Mr. Soler, "I feel I am wounded." They got out of the carriage and found there was a great commotion in the street: policemen whistling, people running about in every direction, calling out "Assassin!" and soldiers from the Government House mingling with the crowd. In a moment the General understood that an attempt had been made on his life, and seeing two men holding a boy a little distance off, he rushed in that direction. He asked the boy who had told him to commit the crime. But the boy could not speak with fright. The criminal was handed to a policeman and conducted to the police-station of the first section, where he was identified.

His name is Tomas Sambrice, an Argentine by birth but of Italian extraction. He is 12 years of age. He declared that he was out of employment and being convinced that General Roca was the cause of the ruin of the country, he had decided to kill him. He told his brothers and some comrades of his intention and had practiced at target-shooting in Palermo. On Monday last he followed the General with the intention of killing him, but seeing him accompanied by an officer he desisted from his intention, and decided to await a more favorable opportunity. The boy seems to be a very intelligent lad and does not look over 12 years of age. The officer with General Roca remarked that the boy had followed the carriage. On Thursday young Sambrice took up his position in Calle 25 de Mayo at the corner of Cangallo. He was observed with one hand inside his coat, and shivering violently from time to time. Suddenly the carriage appeared. The boy was so completely taken by surprise that he hesitated, and the carriage dashed past. He then rushed after the carriage and fired, the bullet piercing the hood and cushions and grazing the General's back, leaving the black mark of a bruise. The General felt great pain, but the injury is very light.

President Pellegrini, happening to hear of the attempt on General Roca's life, did not take the train to Adrogue, but went straight to the Police Station, where he personally questioned the youthful criminal. In the course of his cross-examination, the boy stated that three nights ago he wrote to Dr. Alem announcing his intention of killing General Roca, but, as Dr. Alem is in the habit of receiving such missives every day, he attached no importance to the letter.

The police have arrested the parents of the criminal, his brothers and comrades. He was again questioned by the Judge yesterday and continued to stoutly maintain that he had acted on his own impulse, and of his own free will. The police, however, have discovered that he was familiar with the sons of a certain doctor, who have been arrested. One of the sons of the doctor had quite a circle of young fellows like Sambrice, whom he assembled late at night and secretly received in his father's house. Young Sambrice was well aware of the punishment the law provides for his crime. It turns out that he was greatly guided by his younger brother, a boy of ten, who, in spite of his youth, has all the decision of character and clear intelligence of a stong-minded man. It was he who recommended his brother to practice at the target in Palermo before seizing an opportunity of firing on General Roca, and who advised him "not to fire at the General from behind but in front."

Thomas Sambrice is a blue-eyed fair-haired, strong, able-bodied fellow. His features breathe determination and character, and his great aim was to be sent to Italy to study for the army. His father had promised to send him to Italy as soon as the gold premium fell. The father is a cart-driver.

MR. LEGARRETA'S PAMPHLET.

THE BOLSA AND THE FINANCIAL SITUATION

In consequence of an attack of illness Mr. Eduardo B. Legarreta was prevented from attending the last meeting of the Bolsa Camara Sindical, of which he is the chairman, and from reading his annual report. He has, however, written a pamphlet, which is at present in press, and which is a study of the financial situation so far as the Bolsa is concerned. We extract briefly as follows from this pamphlet:—

"The year has been one of hard work and struggle, for many principles of social and political economy have been overlooked and even violated. The Bolsa was made the target of many attacks by those who believe that such centres of commercial activity are the cause of all evil and all good in the social system. The Bolsa is the index of the financial condition of the country, and this explains why the symptom is so often taken for the disease itself. Hence it is that within the last two years—since the first symptoms of the crisis appeared the Bolsa has been ground down with coercive measures to stem an evil which was invading the country from all sides. Every coercive measure has, however, failed to stem the crisis. The former Government, convinced that the speculation on the Bolsa was the cause of the crisis, adopted certain coercive measures which had subsequently to be repealed. On the alteration of the political situation, it was thought the new Government would be guided by the experience of the impotence of such measures, and abjure the false theories which had prevailed. And, in truth, at first, the new Government acknowledged the futility of laying violent hands on the market, and opened the Bolsa. Under these favorable auspices paper-money improved in value, and confidence began to return. Unfortunately events took an unfavourable turn and the general uneasiness was immediately reflected on the blackboard of the Bolsa. The Government abandoned their liberal policy and adopted restrictive measures so far as the Bolsa was concerned; such measures being brought to the level of their true value by each day's events. The result of three years' experience is that all measures of violence applied to the Bolsa have made matters worse than before. No one can be more interested than the Bolsa committee in maintaining the morality of the Bolsa, but from that to interfering with the liberty of contract and business there is more than a step. The prohibition of gold sales on the Bolsa, a repetition of the unhappy policy tried in the United States and copied by Mr. Varela, is an expedient which, employed by Mr. Lopez, seems to me inexplicable in the light of past experience. It is very easy to foresee what is coming. Gold will again be quoted on the Bolsa. Gold needs a market; to suppress the market is to suppress competition, to place it in the hands of a few, to make it scarcer.

"The theory that gold is the price of things and not a thing of price is fantastical, and Mr. Lopez should not embrace such a theory. Gold operations, whether genuine or speculative, regulate themselves. Dr. Lopez, must retrace his steps. Let him authorize the quotation of gold in the Bolsa and be thus consistent with the ideas he formerly expressed. The present crisis, in my opinion, is a mere reaction of the first which disappeared with the revolution. This second crisis begins with the fall of Baring; it gathers volume by the issue of 60 millions paper to buy gold; it swells with the destruction of the credit of the state banks, and now the situation is rendered worse by fresh taxation. We need gold, and we drive it away. Hence gold is at 250 per cent premium. A country with 250 millions of production, in the throes of inconversion, is, indeed, a phenomenon."

LATEST FROM MONTEVIDEO.

Our German correspondent, Don Emilio Schroeder, returned yesterday from Montevideo, where he says business is nil, except as regards arrangements between creditors and debtors. There is no paper money to be seen, the public clinging with financial fondness to gold, which at present is at 15 per cent. premium. But although business is at a standstill, our correspondent saw some signs of enterprise. A brewery in connection with a large distillery, already a year at work, is at present being started at the Playa Capurro. The machinery of the distillery, the most perfect and modern of the kind, was brought out from France. The sum of 3 million francs was sunk in the purchase of the building and machinery, the site being the property of Mr. Alberto Capurro, the ex-minister, who is the managing partner, and of his brother who will control the working of the business. The establishment is splendid. Our correspondent thinks it would be difficult to find its equal even in Europe. The working of this distillery is conducted during nine months of the year, the yield per day being calculated at 15,000 to 20,000 litres of alcohol. The deposits have accommodation for 2 million litres. The profits last year amounted to 12 per cent, and it is probable that the addition of the brewery business will increase that percentage very much. A special building is being erected for the brewery, which is to be conducted on more or less the same lines as the Quilmes Brewery, all the machinery having been brought out from Germany.

Mr. Charles Catlin, representative of the Pierce Artesian Well Company, is at present boring wells for Messrs. Perry's railway, and it is satisfactory to note that he has met with the very best results. There seems to be a very great demand for these wells in Uruguay.

Last Saturday a reception was given by the German Club Frohsinn to the German Minister, Dr. Krauel. The entertainment was a brilliant one, and all the arrangements were, as usual, on a splendid scale. Dr. Krauel will return shortly to Buenos Ayres on the conclusion of the bathing season. Dr. Krauel expresses himself charmed with Montevideo.

Very few Argentine families went to Montevideo this season. Still a few well-known Porteño faces are to be seen on the Playa Ramirez. This usually quiet resort was startled last Monday by the occurrence of an accident which, but for the heroic courage of a young lady of 14—Miss Elea Brendel, daughter of the well-known physician—might have proved fatal to a lady who was imprudent enough to get out of her depth. Elea Brendel who was bathing at the time—six o'clock in the morning, before the boatman was at his post—saw the lady disappear about 100 yards beyond the rope. The heroic young lady, noting the absence of the boatman, left her little sister behind and swam bravely to the spot where the lady had sunk, dived, and brought her up. The incident was much talked of, and the little heroine complimented by all on the Playa. It is to be hoped the Montevidean Government will grant her a medal in recognition of her courage and presence of mind in saving the life of a fellow being.

POST OFFICE REGULATIONS.

We are requested to publish the following:—

Buenos Ayres
Feb. 16th 1891.

To the Postmaster General.

Sir,

The present method of distributing the letters deposited in the boxes in the city gives rise to complaints on the part of the public in consequence of the delays occasioned in the delivery. The public are unaware of the hours of collection. A letter, for instance, is put into a box at 2 p.m. and as the collection, has already taken place at 1.45 that letter will not be withdrawn till the next collection which takes place at 2.45 p.m. A delay of an hour and consequent complaints are thus occasioned.

It is, therefore, necessary to make known to the public the hours at which letters are collected. The hours are:— 5.45 a.m.; 6.45 a.m.; 7.45 a.m.; 8.45 a.m.; 9.45 a.m.; 10.45 a.m.; 11.45 a.m.; 12.45 p.m.; 1.45 p.m.; 2.45 p.m.; 3.45 p.m.; 4.45 p.m.; 5.45 p.m.; 6.45 p.m.; 7.45 p.m.; 8.45 p.m. and 9.45 p.m.

Furthermore, in order to prevent an abuse which has given rise to many complaints, it would be advisable to make known to the public and to the sellers of postage-stamps that by Art. 52 of the Post Office Act it is absolutely prohibited to sell stamps for a price exceeding the face-value of the stamp. And here I may state that—with regard to the sellers of stamps—any act of recalcitration involves the withdrawal of the license, and moreover the attention of the Federal Judge will be called to the act.

The public, who are the victims of this speculation, should notify the Post Office of any infraction of the law, which would thus cut the abuse short.

I am, Sir etc.
C. Carles.

LONDON LETTER.

(From our own correspondent.)

January 24th.

There is not sufficient news this morning to make a Saturday postscript but to politicians a very important debate is reported as occurring last night in the House of Commons. It referred to the Scottish Railway strike which, contrary to general expectation, has not yet been settled by the intervention of the Earl of Aberdeen. Mr. Channing, one of the champions of the labour movement, proposed a resolution that the disputes between Railway directors and their employes should be settled by the arbitration of the State. This motion was practical socialism unalloyed, and something of the kind was to be expected owing to the pig-headedness of the Scotch directors. Sir Michael Hicks-Beach got alarmed and implored Mr Channing to withdraw his motion, promising on behalf of the Government to refer the question to a select committee. Mr Channing having experience of that cowardly devise of week-kneed statesmen—a royal commission or a select committee—pressed the question to a division. To the astonishment of everyone the Tories must many of them have opposed the Cabinet, for the resolution was lost by only 17 votes. It is quite possible that this Socialist demonstration in the House of Commons will open the eyes of the mere men of business who wish to impose their sweet wills on the souls of the men they employ. It ought to open the eyes of Mr. Gladstone, who is still impressed with the notion that because his mind is filled with the question of Home Rule it must be so with the rest of the world. The *Pall Mall Gazette* has not overlooked the fact that this socialist outbreak in high quarters occurs contemporaneously with the appearance of Herbert Spencer's and Huxley's counterblasts in favour of "freedom" and the devil take the unfittest.

* * *

There is little of financial interest to day. The reduction in the Bank rate to 3½ o/o has had no effect when money is so cheap in the outside market. Both Brazilian and Argentine securities have improved. The contradiction of the rumour that the Government of Brazil was about to remove its agency from the hands of the Messrs. Rothschild has increased confidence in Brazilian securities, and some hopes exist that the change of ministry in that Republic will have a good effect. The late finance minister's imitation of Argentine procedure, in regard to banks of issue made him unpopular here. The *Statist* of to-day has an article on Argentine finance, but there is no occasion to quote from it, as it is founded on your own "Review for Europe" and on your remarks in relation to the 2 per cent tax upon deposits in foreign banks.

The fullest news we receive from Chile is via Buenos Ayres. We are expecting every moment to hear of the fall of the Balmaceda Government. The portrait of the Chilian President appears in our illustrated papers, and presents certainly a very fine example of the best Spanish-American type. The face and head are refined and intellectual. The picture is decidedly the "portrait of a gentleman," but apparently a gentleman of a despotic and self and friends-serving school, that is essentially middle class and in the 6 days an anachronism.

Dr. Plaza is in Berlin trying to assuage the discontent the correspondent in that city of the London *Economist* tells us exists in regard to the financial arrangements of the Argentine Government. The *Economist* I see has an article to-day upon Argentine Finance. Your contemporary complains of the cool way in which the President announces to Congress the receipt of the proposals of the Argentine Committee in London. The President, your contemporary thinks, seems to talk as if the country were quite solvent and with a reduced premium on gold, could easily meet its engagements. Whilst the *Statist* rather commends the Argentine Government for its courage in imposing fresh taxation, the *Economist* doubts if the country in its present exhausted condition will be able to bear it, and of course condemns the proposed taxes on foreign banks and insurance offices as "fatuous folly," which will not only prevent foreign capital from being introduced into the country, but will drive out what exists.

* * *

The *Star* gives currency to sensational gossip from Berlin, the most important part of which refers to the continued uneasiness of the faculty in regard to the Emperor's health and his highly nervous condition. He is said to be anxious to be received in London next summer, and is disturbed in his mind about the social democratic movement in England, which he thinks will strengthen the French Republic and the republican element in Europe. Gossip goes so far as to say that he offers the aid of German troops to his grandmother to suppress the British democracy.

SALESIAN SCHOOLS IN THE FAR SOUTH.

Bishop Cagliero, superior of the Salesian Mission in Patagonia, has drawn up the following interesting report of the progress of the mission in the Far South:

"Our twelve colleges are very numerously attended, and there are already over five thousand boys and girls under the care of our Fathers and the Sisters of Our Lady of Help. According to the National Inspector of Territories and Local School Authorities, the success of the last examinations was more than brilliant. Those authorities were present at the examinations and at the distribution of prizes, and let me here observe that the first prize for embroidery was awarded to two Indian girls of the Haucuche Tribe. In Viedma, which is the capital of the territory, the 'Escuela de Artes y Oficios' (Artayne School) is progressing daily, there being 30 apprentices of carpenters, blacksmiths, bootmakers, tinkers and tailors. The workshops shew great activity and supply boots and clothes to the many orphan girls in our houses. Our band of music, composed of little Indian boys and orphans, affords an agreeable recreation after the day's labor.

"Thanks to the activity of our carpenters and blacksmiths, we have been able to finish the new college in Pringles and enlarge our buildings in Viedma.

"The orphans in the Asylum of Our Lady of Help distinguish themselves by their vocal music, which has attracted general attention.

"As our staff is sufficiently strong, we do not overlook other works of charity. In Viedma we have an asylum for invalids, a bed for the sick, clothes for the naked, and work and food for the indigent. Our dispensary is open for all; medical assistance is given to all, the donations of the rich being applied towards the relief of the poor. Our Hospital—the only one in the territory—closes its doors on no one, and although it is poor in its arrangements, it is rich in charity. The sister of Our Lady of Help watches by the bedstead of the sick, and the thousands of sick relieved, whether in the halls of the rich or the hut of the Indian, bless Divine Providence. The Indian is baptized in 'articulo mortis'; the dissident is astonished by Catholic Charity, and the indifferent christian becomes converted.

"But all these pious works require considerable sums of money to keep them up. So far we have been assisted by Y. E. and by the contributions from our cooperators in Europe and America, but this is not enough.

"I therefore pray you will, as in former years, ask the Government for their valuable assistance and their usual cooperation for the good and advancement of this distant mission which, although its direct object is the Glory of God and the Salvation of Souls, promotes, nevertheless, the scientific, religious and moral progress of these new settlements in Patagonia, which at no very remote date is destined to take its place alongside the most advanced provinces of the Republic.

IRON MINING IN ARGENTINA.

Buenos Ayres,
February 19th, 1891

Mr. Editor,

An article in your paper of to-day under the above heading gives me credit for having sent you an extract from some newspaper (name unknown) upon "The quantity of matter required to produce one ton of iron"; as I never saw the article in question until it appeared in your columns be kind enough to rectify your error by publishing this letter.

I quite agree with you that there is much nonsense, in fact all nonsense and no facts in said article. The following quantities of material used per ton of "Pig" iron produced, calculated upon a year's make of 102,950 tons in one of the largest Ironworks in Britain, may be interesting:—

		Tons.
Blackband Ironchar		1,440
Clayband "		250
Hematito		005
Total Iron Mineral		1,695
Coal and coke for smelting		2,110
Dross and screenings:		
Blast engines	0,330	
Hot blast ovens	0,200	
Sundry	0,005	535
Limestone		410
Total Material		4,750

Or 4¾ tons of material per ton of iron.

The above calculation is based upon results obtained about the year 1880, with open top furnaces; since then the invention and adoption of closed top furnaces has reduced the consumption of fuel, as the gas and smoke that formerly escaped into the open air are now conducted in tubes to the boilers and hot blast ovens etc., thus effecting a considerable saving in fuel, as well as giving other bye-products of commercial value.

The quantity of fuel required for smelting varies according to the quality of the mineral ores; some are much easier reduced than others; the correct proportions of fuel and flux can only be ascertained by actual practice and careful study as well as long experience.

Yours truly
Irony.

Ed. note.—The extract in question was sent us pinned to a paper signed *Irony.* We are glad to hear he had nothing to do with it. Mr. Ansaldi writes to us complaining that 'Irony' does not publish his name, but herein Mr. Ansaldi is quite wrong. He begs us also to inform our readers that he will be happy to give the fullest information about the Romay mines; address 422 Calle Victoria.

Railway Items.

The technical sub-inspector of the Andine line has reported that the derailment of the special cargo train which took place between Kil. 148 and 149 was occasioned by the breaking of an axle of wagon No. 1411 belonging to the Argentine Great Western, owing to defective material. The Public Works' Department has therefore ordered the inspecting-engineer of the Great Western to inspect the axles of all the wagons on this line.

The Railway inspection has advised that permission be granted to the Fives Lille Company to make two level crossings, as requested by them, provided that proper safeguards, as laid down, be furnished.

The Public Works Department has submitted to the Government the name of Sr. Carlos Reynhold as Roads and Works Engineer for the Andine Railway.

The Government have authorised the three metre culverts laid before them by the Pacific Railway for use in various parts of their line, in lieu of the two metre culverts previously sanctioned.

The following is a *Times* telegram:—

"Paris, Jan. 16th—The French Santa Fe Railway Company and the Banque Russe et Française have deputed one of their directors, M. Ewald, to go to Argentina to defend their interests."

We take the following list of traffic returns from our London exchanges of 24th ultimo:—

The traffic receipts of the Central Uruguay Railway of Montevideo, Limited, for the week ending Jan. 17 (with 271 miles open) were £6,591, and for the corresponding week of 1890 (with 266 miles open) £7,051, being a decrease of £460. The aggregate receipts from July 2 to date were £170,431, against £212,349 in 1890.

The traffic receipts of the Buenos Ayres Great Southern Railway Company, Lim., for the week ended Jan. 18 were £29,452, being an increase of £3,356 as compared with the corresponding week of 1890. The aggregate receipts from July 1 to date were £632,316, against £610,461 last year. A telegram, dated Buenos Ayres, Jan. 21, states:—"Gold at 209 per cent. premium." An official note adds:—"Receipts adjusted by Mr Griffiths in gold for both years from the 1st July in each case."

The approximate traffic receipts (reduced to gold at current rates) of the Central Argentine Railway (including the B. Ayres Northern section) for the week ending Jan. 18th (with 437 miles open) were £10,086 (gold premium 230), and for the corresponding week (with 315 miles open) £18,756 (gold premium 132), showing a decrease of £8,670.

The estimated traffic receipts of the B. Ayres and Rosario Railway for the week ended Jan. 17th amount to £8,801, as against £9,868 for the corresponding week last year, showing a decrease of £1,067. The aggregate receipts to date were £25,706, showing a decrease of £4 351, as compared with the corresponding period.

The traffic (including miscellaneous) receipts of the B. Ayres and Ensenada Port Railway Company, Limited, for the week ending Jan. 18th were 45,486 dollars, or (reduced to gold at current rates) £2,734 (gold premium, 230), and for the corresponding week last year 49,956 dollars, or £4,272 (gold premium 122)—a decrease of £1,538.

EDITOR'S TABLE.

The topic of the day yesterday was the attempt on General Roca's life, particulars of which will be found in another column. The public rejoice that the dastardly attempt failed. General Roca's house was full of visitors, congratulating him on his escape, from morning till night.

The greatest excitement prevailed in town all day yesterday. In the morning the Government seized a number of horses at Belgrano for the artillery batteries that arrived from Zarate during the night. The turn out of troops at Palermo was noted by all business men coming to town from the north. No carriages or horsemen were allowed into the Park. All sorts of rumours were flying about, and at 5 p.m. it was known that the state of siege would be declared, and at 6.30 it was in the hands of the public. The decree will be found detailed in another column. Twenty-five persons are under arrest for the attempt on General Roca. The arrest of several army officers was also rumoured.

The only fresh news of any importance from Chile yesterday was that provisions are running short in Valparaiso. The blockading squadron does not allow a vessel of any kind to enter the port, or load or discharge.

We are requested to announce that the Revd. Father Edmund, of the Passionist Order, will be at Belgrano parish church to-day from noon; also all day to-morrow, when he will preach in the afternoon.

The Velocipede Club will have another grand turn-out to-morrow at Palermo. The programme is first rate.

We thank M. Auguste Hamonet for calling our attention to the splendid show of articles made of the Ramie fibre, and all manufactured in the country, now on view in Bossi's window in Calle Florida. This exhibition makes it quite clear that Ramie cultivation will be one of the great future resources of this country. Agriculturists will find in it a source of large profits, as, we understand, there is already a market for it in the country. Mr. Hamonet is always ready, at No. 91 Calle Esmeralda (El Ramio Argentino), to give all particulars about the cultivation and uses of this marvellous plant.

That dreadful disease, diphtheria, is so prevalent here that the following communication sent to us yesterday should prove of great interest to families:—

"A few years ago, when diphtheria was raging in England, a gentleman accompanied the celebrated Dr. Field on his rounds to witness the so-called wonderful cures which he performed while the patients of others were dropping on all sides. The remedy to be so rapid must be simple. He took with him only flowers of sulphur and a quill, and with these he cured every patient without exception. He put a teaspoonful of flowers of sulphur in a wineglassfull of water and stirred it with his finger instead of a spoon, as the sulphur does not readily amalgamate with water. When the sulphur was well mixed he gave it as a gargle and in ten minutes the patient was out of danger. Brimstone kills every species of fungus in a man, beast, and plant in a few minutes; instead of spitting out the gargle he recommended the swallowing of it. In extreme cases, in which he had been called just in the nick of time, when the fungus was too nearly closing to allow the gargling, he blew the sulphur through a quill into the throat. After the fungus had shrunk to allow of it he then gave the gargle. He never lost a patient from diphtheria. If a patient cannot gargle take a live coal, put it on a shovel and sprinkle a spoonful or two of flowers of sulphur or some stick brimstone upon it, then let the sufferer inhale the fumes and the fungus will die."

Advices from several camp districts say that the recent rains have freshened up everything in the bucolic line in the Province of Buenos Ayres. As a set-off to this grateful news the "saltona" locusts have appeared in many districts. We captured a fine specimen of the insect in our patio yesterday, while he was enjoying some old type for lunch.

There's a good time coming for the Land of Fire. Government has approved the proposed contract between Mr. Julius Popper and the Colonies Office, to start a colony of Indians in the place named. Mr. Popper's energy and knowledge of the distant region in question will certainly make the new colony a great success.

The question as to whether rain can be produced by artificial means is to be tested by the United States Government. On the motion of Senator C. B. Farwell, of Illinois, a clause was added to the Appropriation Bill which provides that, under direction of the Forestry Division of the Department of Agriculture, 2000 dollars shall be expended in experiments having for their object the artificial production of rainfall by the explosion of dynamite.

It is very interesting to learn that the Health Boards of this city and Montevideo have made up their quarrel about the quarantine of the Nerthe. Of course on the next opportunity it will be a case of "da capo."

In Salto (B.O.) the other night, at 9 o'clock, while the Plaza was thronged with the society of the place, enjoying the music of a band, a Frenchman blew his brains out in the very thickest of the crowd. There was at once a scene with the ladies, and in a few minutes the Plaza was deserted.

General Manuel J. Campos has applied to the President of the Republic for leave to throw up his commission in the army, and it is said that several other field-officers who joined the revolution will do likewise.

A curious fact was noticed by the chairman of the London Tramways Company at the recent meeting of shareholders. Referring to the high provision for horse renewal, which was a good deal higher than it was some years ago, he said they had gone into this matter closely. The "garden seats" on the cars were not heavier than the old form of seats, but the outside passengers now rode four abreast, thus offering great resistance to the wind, while with the previous style of seat they sat only two abreast. They attributed the increase in horse renewals to this change.

There are some splendid grapes in the markets just now, though there is a great predominance of inferior kinds. Our gouty and rheumatic subscribers will find grapes before breakfast a better remedy than doctor's stuff. They cure indigestion also, though many foolish people think that they promote that disease.

The Rio brokers have scored a victory over the Finance Minister, who has been forced to eat humble pie and withdraw the recent imposition of taxes on stocks and shares. Argentine history is repeating itself in the new Republic, and before long there will be there a repetition of the crisis here on a tremendous scale.

President Herrera has not got his loan yet. The Brazilian bankers have taken a leaf from the book of their London confreres and are kee

Revolution in Chile.

Feb. 5th

The telegrams received yesterday indicate that President Balmaceda is rapidly getting the upper hand in the present conflict. The revolutionists, owing to a blunder, lost a thousand tons of coal, a very serious loss at a moment when the fortune of the cause hangs on the supply of the precious fuel. Then the Imperial, eluding the vigilance of the fleet, got out to sea and landed two thousand men in Iquique. Not the least insignificant feature in this sanguinary quarrel is the summary manner in which the President has treated a foreign consul, whose sole offence would appear to be his receiving letters from the revolutionists. These letters, on being opened by the Government, reveal the alarming condition of the revolutionists, who, deprived of the sinews of war, cannot long hold out.

Our readers will, moreover, gather from the appended telegrams that, in view of the difficulties in which the market has been steeped, the President has followed the advice of the bank managers and issued more paper money, a measure that has been very favorably received and which thus strengthens the position of the Government. President Balmaceda is curing a revolution with paper money, which in other countries is often a cause of revolution.

The following are the telegrams to which we have alluded—

Santiago de Chile,
Feb. 3rd.

The revolutionary squadron have left Valparaiso. With the exception of the Esmeralda, which is cruising along the coast, the vessels of the fleet are anchored off Antofagasta and Iquique.

There was a panic last Saturday and people rushed to take out their deposits from the banks. The bankers have called upon the Government to suspend the accumulation of specie and the burning of notes and to issue 12 millions paper to facilitate trade, without which measures the banks will be compelled to close their doors and liquidate. Government has agreed to lend the banks 1 1/2 million dollars for the present, and has decided to coin the silver it has hoarded.

The Government has agreed to grant the application of the banks, and affairs are much easier to day.

The steamer Imperial of the Sud-Americana Company, which the Government had armed, steamed out of Valparaiso early on Saturday morning, eluding the fleet, and will land two thousand men this evening at Iquique.

The Bio-Bio, under the command of Midshipman Carreño, with one thousand tons of coal for the fleet, entered Coquimbo, in the belief that it was in the hands of the revolutionists. The vessel was immediately seized.

Letters from the revolutions have fallen into the hands of Government. It would appear they have no money and cannot long hold out.

The Austrian Consul in Valparaiso has been banished by the Government, letters from the revolutionists having been found in his possession. The letters were eight in number, addressed mostly to bank managers, who, along with others similarly compromised, have been arrested.

Puenta de Inca, Feb. 3rd.

A telegram just received states that several of the vessels of the fleet have left for the South to meet the Admirante Condell, which is expected to join the revolutionists. It was this move on the part of the fleet, which gave the Imperial an opportunity of escaping from Valparaiso and getting into Iquique.

Another telegram received states that the financial measures of the Government —suspension of specie accumulation, stoppage of note-burning and issue of 12 millions paper—proposed by the banks, have caused a very favorable impression and eased the market wonderfully.

The names of the bankers arrested and thrown into prison with chains round their limbs, in consequence of revelations obtained through intercepted letters, are Francisco Sanchez Vergara, manager of the Valparaiso Bank, Alejandro Vial manager of the National Bank, and Santiago Fereyra. There are others whose names are not so well known.

The seizure of the Bio-Bio at Coquimbo was due to the mistake of the commander, a midshipman from the war vessel Abtao.

The private bankers have consented to intervention, expressing the greatest confidence in Government.

Col. Salvador Vergara has been declared a traitor.

Santiago de Chile, Feb. 4th.

The properties of the following people have been confiscated by order of Government :—

Altamiro Etelofis Blanco, Ventura Barrios, Alejo Besa, Jose Barros Luco, Ramon Concha y Toro, Melchor Castellon, Juan Danaso, Salvador Danaso Vergara, Gregorio Davila Larrain, Benjamin Edwards, Agustin R. Edwards, Alberto Edwards, Joaquin Errazuriz, Federico Errazuriz, Isidro Errosicoiz, Ladislao Gormaz, Eleodoro Guerrero, Adolfo Hurtado, Rodolfo Irarrazaval, Madael Jose Lastaria, Demetrio Lira, Pedro J Marcoleta, Pedro Nolasco Manjoer, Enrique Mutte, Eduardo Matte Perez, Ricardo Macclase, Eduardo Monti Jairre, ex-capitan de navio, Orrego Luco, Agusto Pereyra. Luis Pueima, Francisco Pinsco, Francisco Javier Pinsco, Jorge Rodriguez, Zorobabel Saavedra, Cornelio Silva, Waldo Urrutia Gregerio (ex-general) Valenzuela Manuel, Francisco Vial, Alejandro Vial, Macario Vegara Alvarez, Salvador Walker Martinez, Carl s Walker Martinez, and Joaquin Zegers Julio.

The Imperial has landed the 2000 men it took from Valparaiso. These men are headed by Colonel Robles.

Government is beginning to lavish promotions in the army.

The garrison in Pisagua comprises 100 soldiers and the police battalion.

According to the *Comercio*, the revolutionists have only 800 armed men on board the warships. So far the fleet has been unable to land them.

The Esmeralda recruited 300 men in Ancud.

Government has decided to allow the export of nitrate provided the duties be paid in Valparaiso.

Three thousand men employed in the Ramirez Saltrera, between Pisagua and Iquique, left off work and proclaimed their intention to join the revolution. Colonel Robles attacked them, killing one hundred and taking 800 prisoners: 18 of the ring-leaders were immediately shot.

Col. Wood's division has arrived at Ovalle en route for Sereua.

Iquique and Pisagua are still blockaded.

Santiago de Chile, Feb. 5th—By decree, the army is to be raised to twenty-four thousand men.

Full confirmation has been received of the arrival of the Imperial at Iquique and landing of Colonel Robles's men.

The fleet opened fire on Iquique and a shell from the Blanco Encalada killed two men and wounded five.

Another decree has been issued prohibiting the withdrawal of money deposited in the banks by the persons whose properties have been confiscated.

Puente de Inca, Feb. 5th—The revolution has developed into a civil war, and a guerrilla warfare has begun.

The Government is running short of money and is thinking of forcing the people to lend it money. Unauthorised paper money is at present in circulation.

Santiago de Chile, Feb. 5th—The Esmeraida made an attempt to intercept letters carried by the British steamer Bolivia in Coquimbo, but failed. It then tried to land men and again failed.

Santiago de Chile, Feb. 6th—The managers of the large banks in the country have been thrown into prison for having refused to accept the paper money recently issued without the stamp of the Treasury. This caused great excitement in foreign circles, and it is rumored that international difficulties will now crop up.

The Almirante Condell carried, it appears, all the ammunition for the new system of gun adopted for the Chilian army.

It appears that the revolutionist General Ursutia has fifteenhundred men armed and disciplined in the South.

Government is actively fortifying all the towns on the coast.

Santiago, 8th—On Friday morning the fleet bombarded Pisagua, which offered a determined resistance. We are in the dark as to the result of the fight, as the cable has been cut. The captain of the German steamer "Ramses" states that the night before last, while making for Antofagasta, he perceived Pisagua in flames, and that a German steamer took up 2000 people in Pisagua for Arica. Yesterday, however, according to the same captain, everything was quiet.

At a Cabinet Council yesterday it was decided to grant the petition for dissolution filed by the Union Club.

The premium on gold is 224 per cent. The greatest anxiety prevails, in consequence of no news being received from Pisagua.

Santiago de Chile, 10—On the 4th the fleet ordered the authorities in Iquique to surrender, under pain of bombardment The garrison prepared to resist and the foreign consuls to protest. On the 5th the fleet announced their decision to commence the bombardment at 6 o'clock on the following evening. On that night (5th) the fleet sailed out of Iquique to land men in Pisagua, which was bombarded. The fight here lasted five hours and the town was seen to be in flames. Nothing more, however, is known of the bombardment of Pisagua, the cable having been cut.

The Huascar and Cachapoal bombarded Talcal. The firing was terrible and the Governor surrendered. But the garrison refused. Twice the Governor called on his soldiers to lay down their arms. Finally the soldiers abandoned the town, which is now in the hands of the revolutionists.

Puente del Inca 10th—In regard to the bombardment of Iquique, it is known that, at the first shell, the British Consul hoisted a flag of truce, and the fleet subsequently allowed the inhabitants time to move out of the town. Sharp on the expiring of the term agreed upon, the fleet opened a terrific fire. The shells exploding set many blocks on fire. The loss of life in the town is terrible and there is little doubt that at this moment Iquique is a heap of ruins. There was a hundred and fifty million dollars worth of nitrate stored in the town when the bombardment began, so that the losses must be fabulous. During the bombardment, the "peones" in the camp, having declared themselves in favor of the revolution, cut off the water supply from Pica, twenty leagues off. At daybreak on the following morning the fleet landed men near Pisagua to assist in taking the town and that port. A fight with Government troops ensued. The guns of the fleet protected the revolutionists and the fight lasted long, the Government troops offering a very determined resistence. The best troops of the Government were in Pisagua and Iquique. The revolutionists appear to have won the day.

It is stated that Col. Canto, revolutionist, was killed during the fight.

Telegraph cut last night.

H M.S. Warapite, Admiral Charles Hotham, has entered Valparaiso.

Exchange in London 17 pence.

Uspallata 11.—It is stated here that the Chilian Government have sent 6 soldiers to take possession of the telegraph office in Puente del Inca. The soldiers are disguised as civilians but are none the less soldiers. The office, it furthermore appears, is managed by a Chilian. It is difficult to say what degree of truth there is on this report, which has alarmed people here.

Puente del Inca 11.—Irrarazabal and Ventura Blanco were denounced by an agent of the Chilian Government, a man named Auaco Contreras, a famous assassin. Both gentlemen managed to escape across the Andes.

Puente del Inca, February 18th.—Sres. Estanislao and Joaquim Lynch, officers in the Chilian navy, left here on their way to Buenos Aires to-day. It is reported that they are authorised by the Government to take over the command of the Pilcomayo and Almirante Condell.

BUENOS AIRES, ROSARIO AND TUCUMAN RAILWAY.

INSPECTION TRIP.

I.

Feb. 12

The opening of the Buenos Aires and Rosario Railway to Santiago del Estero and Tucuman forms a new departure in our railway history, shortening immensely our communication with those two most productive Argentine provinces, and opening up forests and plains which hitherto have remained in bleak desolation. The run from this city to the city of Santiago del Estero can now be made with every comfort in 24 hours, and to the farfamed city of Tucuman in 6 hours more, making a total of 28 hours for the through trip, which is a great improvement on the old route from Buenos Ayres to Cordoba, thence to Frias, and by branch to Santiago del Estero, or direct on the old narrow-gauge line from Cordoba to Tucuman, stopping the first night at Cordoba, second night at Recreo, and next day reaching Tucuman. The London Directors of the Rosario Railway were wise in their extensions, since now the Quebracho-Colorado railway sleepers from Santiago and the sugar, rum and aguardiente from Tucuman come by a short cut to the market of Buenos Ayres, and on the wide gauge through the entire route. We know of no railway in this country that commands greater productive cargo traffic. It runs through the richest and most thickly stocked "partidos" of Buenos Ayres. It taps the great wheat and maize regions of Santa Fé. It bisects the rich and almost impenetrable woods and Quebracho forests of Santiago del Estero, and finally has its terminus in the very Garden of the Republic, Tucuman, whose great sugar trade forms one of the chief staple traffics of the Republic

The run from Buenos Ayres to Rosario is such a well beaten track, that it possesses no new features for our readers. Not so the extension to Sunchales, which for many is a new and virgin country. This extension or section from Rosario to Sunchales cost one million sterling and connects us with perhaps the richest colony distr ct of Santa Fe. Sunchales is 546 kilometres from the central station in this city, and 246 from Rosario. Every square of land along this line is ploughed up and, although here and there we saw spots ravaged by the locusts, the country wore an air of industrial prosperity. The colony of Rafaela, which some five years ago we visited with Mr. Hume, Mr. Samuel Gonzalez, and the late Mr. Ponsonby Crawford, then but an assemblage of half a dozen mud huts, is to day a good sized town, with flour mills, elevators, streets, plazas, hotels etc. Hume's narrow gauge line connects it with the city of Santa Fé, whilst the Rosario line now links it with Buenos Ayres. At the station we noticed piles of wheat sacks, the galpones and deposits being all full; and Mr. Clarke, the ex-manager of this Railway, assures us that it is really incredible the volume of stuff coming in at those stations for Rosario. Aurelia, another very large colony, called after Mrs. Saguier, is a very prosperous district; the land is the richest in the province, and from here to Sunchales, 55 kilometres, there is not an acre that is not ploughed up; but the lands here, although very rich and fertile, are low. They were bought a few years ago by a Buenos Ayres Syndicate for 200 to 300 m/n per league, by Malbran, Irigoyen and others, and sold at immense profit to these colonists. Owing to the great rains the previous night, the track for a few kilometres here was covered with water, and we had to steam through the torrents, but arrived safely.

The shades of evening were closing around as we steamed into the Sunchales Station, where we found the tables spread and dinner waiting us. The fruits and vegetables of Sunchales were delicious, and the enormous size of the asparagus attracted the notice of Mr. Davison, who remarked that they had nothing in London to rival it. In spite of the crisis we had champagne, and on the opening of the first bottle, Mr. White rose, touched up his recollections of Sunchales a few years ago, and proposed prosperity to the prolongation of the Rosario Railway. Dr. Zeballos, Postmaster General, presented Mr. Todd with a beautiful Argentine flag, which he placed in his button hole. Mr. Wibberley, assistant manager, announced the train ready, and after a short, sharp, twenty minutes dinner we took to the coaches and coffee in the dining saloon car. We are now dashing full speed through Dr. Christiani's lands, which have a history of their own. For twenty years the doctor held these lands, almost ruined by the purchase, but he awoke one morning to find himself the richest doctor in Buenos Aires. De Mot, Pequin, Aligelt and a whole host of others bought these lands some twenty years ago. The lands went down like a stone in a pond when the auction was over, and the purchasers all lamented the business, but this most distressful country came out all right in the long run for those who were able to hold on. We sat over our coffee chatting in the cars for hours. Nothing like coffee, cognac and cigars for bringing men together and fomenting conversation. The cognac on the table cost fifteen dollars m/n per bottle. Mr. Hill, manager of the Pacific Railway, told us the most wonderful stories about the naked Toda tribes on the confines of India and China, where he managed a railway for years. The large establishments stretching in the direction of the Gran Chaco; and we saw fat cattle grazing on the open spaces in the woods. The lands along the railway are worth to-day about 7000 dollars paper per league and can be easily bought at that figure. The river Salado, which divides the province from the Gran Chaco, comes at many points close to the Railway, and, we believe, the engineers contemplate small canals connecting the railway with that river. Mr. Hill tells me that these dense woods remind him much of the woods in India. All the people hereabouts speak "Quichua," which, with the exception of Messrs. Percy, Clarke and Musgrave, none of us could understand. Dr. Zeballos says the Jesuit Fathers published a grammar and dictionary of it. he presented Mr. Todd with an English description in verse of Tucuman, published in London in 1831 by an Englishman who visited the Provinces. The natives have a liquor called "chicha," distilled from the algarroba, which Mr. Huergo tried to get for Mr. Barrow and Dr. Pirovano, but there was none to be had, and some of the women at the station invited Mr. Barrow, and Mr. Todd, and Mr. Fuleston to a dance at their "rancho" as it was Carnival time, but they declined. We passed now a large viaduct which is nearly finished and again ran through a dense forest. Mr. Clarke tells us that these woods are full of people who have no huts or houses, and live under the trees, but the great want is water. The Dulce is an extraordinary kind of river apparently composed of various arroyos or streams descending from Mount Aconquija. In the wide saline plains of Santiago it loses its rapidity and terminates in the desert or saline marshes. They say that the river is so impregnated with chlorure of soda that if a man fall into the water he cannot sink. We passed stations on the line where Mr. Clarke says it has not rained for three years. The late Consul Hutchinson visited Santiago many years ago in search of wild cotton, and the natives have always made beautiful goods from the native cotton, as the plant yielded abundance for ten years, but now the industry is abandoned. I saw a woman trying to sell Mr. Pearse and Mr. Davison some native "ponchos" that took the poor woman two years to make, but the price was very high, a hundred and sixty dollars m/n, and they bought feather rugs much cheaper. As we emerged from Santiago and entered Tucuman, we noticed the change. The verdure and fertility of Tucuman is something extraordinary. Mr. Todd said it reminded him of Ireland. The orange trees looked enchanting, and the cane plantations showed high cultivation and smiling prosperity. The province well merits its name, "the garden of the republic." Every kilometre we made now increased the beauty of the scene. Water everywhere. Magnificent trees, flowering plants in profusion in the hedges, and the high mountains covered to the very top with immense trees dating from long before Columbus. It was ten minutes past five when we entered the station, and as we got out of the coaches we were all photographed.

The crush and squeeze at the station was so great that our party could not keep together. The Governor with his Minister walked off with Messrs Todd, White and Davison, to an elevated platform, where the official committee stood, the band played, "Oid Mortales" and all stood; uncovered. The Governor then addressed the assemblage and welcomed the arriva of the first direct train from B. Ayres which was due to the power of British Capital. H. E. touched on the general influences of railways, giving a rapid sketch of their history He spoke in the most complimentary terms of Englishmen, who, he said, were always found in the vanguard of progress, and concluded by saying that Tucuman would worthily correspond with the efforts of this English Railway Company. Great applause.

Mr Todd, London Director of the Company, then addressed the Governor in Spanish and said:—

Mr. Governor, Mr. Minister, ladies and gentlemen: As a member of the London Board of Directors of the Buenos Ayres and Rosario Railway, and by the express wishes of that Board, I have the honour of addressing a few words to you on the occasion of the arrival of the first train over the rails of a broad-gauge line from Sunchales to the old, wealthy and important city of Tucuman. In the name of the Company I thank you, Mr. Governor, for the kind words of encouragement you have just uttered, as the representative of the Government and of the people of the province. I know that it is no novelty for you to hear the whistle of the iron horse, since for years the city has had a narrow-gauge railway to Cordoba, with an extension to the north, and another in the province. But this line, over which we are to-day making a trial trip, is a broad-gauge one, which establishes direct communication between this region and the ports on the Paraua and the Capital of the Republic. We left Buenos Ayres yesterday! Yes, gentlemen, my friends who accompany me to salute you and your humble servant had a cup of coffee yesterday in Buenos Ayres. We have run over 1160 kilometres in 30 hours, deducting the time spent in saluting the authorities and people of the neighbouring city of Santiago, and the unavoidable delays at different stations.

If you compare this with the time formerly required to do the same trip, remembering that there is no need of changing trains,—for the trip is a direct one—I think Tucuman has reason to congratulate itself on the advantages it derives from this line. What has been done to-day may be repeated: the trip will even be done in less time, should a sufficiency of traffic render it necessary.

Let me remind you that this is a mere trial trip, and that there are a few details to be completed in a few days before the National Engineers' Department will inspect the line, which will thus be ready to be opened to traffic by the end of the month.

The extension which has just been completed from Sunchales is 611 kilometres in length, and I think I can safely say that few works of equal magnitude in this or any other country have been finished in so short a time and, I feel bound to add, with less ostentation.

Only two years and a half have been employed in this work, and that in spite of interruptions occasioned by inundations against which we have had to struggle in various parts of the line.

In the extension over 100,000 tons of iron and steel have been employed, and then we have some formidable works such as the Rio Dulce bridge, which is 2000 metres long, and the Rio Sali bridge which you have seen, since it gives access to Tucuman. This bridge is 800 metres in length.

The B. Ayres and Rosario Railway Company, which to-day must be called the B. Ayres, Rosario and Tucuman Railway, perhaps most appropriately the Great Northern Railway, takes its origin in a little more than 77 kilometres, from B. Ayres to Campana. In the short space of seven years this line extended itself to Rosario, then to Sunchales, Santa Fe, Morteros, and to day to Santiago del Estero and Tucuman—1470 kilometres of broad gauge railway, in which 40 million dollars gold of capital have been sunk. All this—at least from Rosario—has been done without guarantee, subsidy, or Government aid, and the working and building during that time have given employment to many thousands of men and occasioned the importation of an enormous quantity of material. No less than 1100 steamers and sailing vessels have been employed to bring from Europe the requisite material, which weighs over one million tons.

The rolling-stock of the line is of the most modern make, better than any in the country or anywhere else, and there is abundance of it.

As a curious calculation I may state that if we were to place our locomotives, carriages and waggons one after the other, they would extend over 30 kilometres, from here to Tapia.

All the money required has been found in England, 4,000 shareholders having subscribed.

These facts will shew you the importance of the line, which to-day has its terminus in Tucuman, and which may be considered as one of the finest in the Argentine Republic.

Before concluding, I wish to say a few words of praise in regard to your countryman, Don Guillermo White, the legal representative of this Company, for which he has done good service, both by his advice and prudence and by the tact with which he has conducted the business entrusted to him.

I may also mention, in the same category of merit, Mr. Thomas Clarke, who has directed with so much assiduity and competence all the extensions realized. It is for me an agreeable duty to devote these words of praise on this solemn occasion—and I am sure you will join me—to so worthy a worker in Argentine progress and so competent a manager of the capital of the Company.

One of the objects of my short visit to the Plate was to be present on this happy occasion. I say "happy" because I believe it is so both for the railway and for the people of Tucuman, for the interests of both are united, and it is to be hoped that a development of industry and trade by means of this railway will open up new markets in this region.

One of the promoters of the extensions of the Company was the late Mr. John Coghlan, who was well known in this Republic, where he resided so long and where he lent his support to so many works of progress with which, as an engineer or counsellor, he identified himself. It is a pity he did not live to see the work completed.

It is also a matter of regret that Mr. Frank Parish, Chairman of this company as well as of the Great Southern Railway, is not present at this moment. I regret also the absence of the venerable Mr. George W. Drabble, for, to the spirit of enterprise and the influence of these two gentlemen is due the development of this concern.

In their name and in that of the other members of the Board, whose secretary is present, and also in the name of the gentlemen who accompany me—among whom there are gentlemen of high distinction connected with railways in the republic—I beg to express my best wishes for the prosperity and greatness of Tucuman." Great and prolonged cheering. The band struck up and we all moved to the banquet tables in the station, around which were fully two hundred ladies of the first families of Tucuman.

III

The lunch at the Tucuman railway station held for several hours, owing to speeches having been resumed at the tables. Mr. Todd, the Governor, and his Minister all spoke, also Dr. Davila, who, in a most brilliant address, apostrophised the audacity of British capital; champagne flowed on all sides, the heat was almost as great as the eloquence, and we were right well pleased when Mr. Davison led the way back to the carriages to dress for dinner. Messrs Todd, White, Huergo, Pirovano, and Musgrave went up to town, but the rest of the party preferred the train, where we had accommodation. The dinner at the hotel Dos Mundos was a banquet at which the Minister of Government assisted; numerous toasts were given and speeches made, and at 11 we rose to prepare for the ball. Next day Dr. Araoz gave a pic nic party at Vipos, "carne con cuero" etc., and that night there was another blow-out at the hotel followed by a ball, to which all were invited and most of us went; but, owing to the station being a good way from the centre of the city, it was awkward getting back to the sleeping coaches after the ball, and Messrs Hill, Barrow, Munroe, and Fuleston lost their way and met with a chapter of accidents which has nothing to do with the case. On Sunday morning we all started for the Provincial Tucuman railway, of which Mr. Stewart is manager, for San Pablo, the great sugar factory of Mr. Nougnez. Seven years ago we visited with General Roca the same establishment and went on horseback to the top of the mountain. Mr. Noguez well recollected the occasion and told me that the arroyo on the top of the mountain, where we all had a snack, has ever since been called Arroyo Mulhall. In the files of the STANDARD at that period will be found a full description of this great sugar factory, plantations, and bewitching scenery; we then had to go on horseback and in coaches from the city, now we go by train. The factory has been much enlarged and costly machinery added. We saw in the huts of the laborers a large proportion of Indians; they make the very best of peons; we all stood around the old noble pine, the largest in the republic, which Penaloza tried in the revolution to destroy, but the tree was too big for him, and the bullets and bullet marks are still there to show the impotence of the rude soldiers; Messrs Todd, Davison, and Hill cut their names on the bark. The heat was now tremendous and we were glad to get back to the house where breakfast was spread along the corridor and under the very shadow of the great mountain. The empanadas were delicious and our London friends did them the fullest justice. As a matter of course there were speeches, but the heat was too great, and, as Mr. Wibberly had timed us to start from Tucuman for Santiago at 1 o'clock, we all had to hurry off. Horses were supplied, as it is about a mile from the factory to the station. Many went on horseback and more's the pity, as, owing to the extraordinary make of the Tucuman saddle, the fine silk trowsers of some of our friends were split up in a minute, which made it very awkward for them. 'En fin,' we all got back at 12 30 after a delightful morning's excursion and bade good bye as we began our return trip to Buenos Ayres under the usual favorable auspices of cheers, music and rockets. Tucuman presents many great features of material progress since our last visit in 1883, when General Roca took us to all the great sugar factories in the environs. In the city we noticed less movement than in 1883: the tramway which ran regularly then is now stopped and burst up, houses shut up and shops to let in every street. At the plaza, in the evening, the ladies turn out as usual, but we noted there was no music, and some one said the men have not been paid for months. Electric light stars shone over the corners of the principal streets, but somehow things looked brisker and better when they used tallow candles or kerosene. The sugar industry is, no doubt, progressing, and this is the great staple. The city is 327 years old, which most of our English friends found it hard to believe, and still harder to credit that it is the birth place of Argentine Liberty, and the house still stands where the declaration of Argentine Independence was signed by the patriots on 9th July, 1816. The disproportion of sexes is extraordinary. Mr. Nouguez told me there are 50 women for one man, which appears incredible. The women are very dark and decidedly handsome, they wear their hair plaited down to their heels. Owing to the railways, sugar machinery, etc., the number of foreigners is now much larger than former y. The Station was crowded with Englishmen on our arrival, mostly engineers, as three railways now having stations in Tucuman are all English and belong to English Companies; but it seems to us that this Rosario Railway will very much interfere with the traffic on the Central Northern, which is managed by Mr. Munro, and runs from Tucuman to Cordoba; and as for the branch from Frias to Santiago, the rails may now be taken up, as the traffic won't cover expenses. The branch cost the Government two million dollars gold, and now is the same as useless.

We didn't see much of the Governor of Tucuman, although we had a letter of introduction to H.E. The pic-nic to Vipos was a great treat to our London friends who were enchanted with the lovely scenery. Mr Cortinez of the Railway department had a "carne con cuero" fete organized which passed off well. The tunnel, 220 metres, and the viaduct 340 metres long greatly attracted the attention of the party. Araoz invited us all to go on to Salta as the extension works are now finished, but as Messrs Todd and Davison return to London next week, we were unable to accept the invitation. We now go at full speed back to Santiago del Estero where they are waiting dinner for us. Mr W B Coventry is the Engineer of the section, and the work reflects on him the greatest credit, Messrs Howell and Reeves are his assistants. The terminus at Tucuman will be finished in a few months; the Company was determined to have sufficient area for the trade as they have eight squares of land for goods deposits, etc., and all walled in. Everything about this line is to be well done, and from what we have seen of it we must say that of the eight millions of capital invested not one penny was squandered; all the important bridges on the line were designed by Mr James Lumsden, the well known bridge erector, and the works do him credit. Mr Warsoe, who lives in Capt. Thompson's old house in Rosario is the Engineer of the Rosario section. Then there is the Morteros branch, 188 kilometres, of which Mr Wasbrough is the sectional Engineer and Mr G Hogan assistant, and next follows the Santa Fe branch open and running to Santo Tome, 77 kilometres. Mr Clement, Sectional Engineer, A E Lightbody, chief assistant are both up to their eyes in business making the Salado bridge, the longest in the Republic, 2,300 metres over the mouth of the Rio Salado, about one league from its entrance into the River Parana. This most important branch was opened to Santo Tome on 20th Sept. 1890, and as soon as the bridge is finished, which in 6 months, the trains will run through into the city of Santa Fe. Thus this railway will have stations in five cities of the Republic. With much felicity Mr. Todd said in his speech that this line is the greatest and grandest in the Republic. Mr. J. Percy Clarke, the Engineer-in-chief of this great company, is a young man, and may well feel proud of his work. I heard that when the surveys through the woods were made and line marked out, he went over it and saved the Company 13 kilometres by a shorter cut. The total line has cost about as follows:—

	£
B. A. to Rosario	2,560,000
Rosario to Sunchales	1,000,000
Sunchales to Tucuman	2,500,000
Morteros, Santa Fe, and other branches	2,000,000
	£8,000,000

Of this great capital 3 millions were raised at par by debentures at 4 per cent. per annum, and 5 millions, we believe, 6 per cent. stock. The line has for two years paid 9 per cent. to the shareholders, and now, with the Tucuman trade open, will pay, spite of crisis, gold premium, etc., we should say, at least 10 per cent. New industries along the line are springing up very fast. We met Mr. Smyth, who is a partner of Mr. Goodwin, who conducts a very large trade in sleepers. It is really astonishing more people don't go into this business, which can now be worked on very small capital and to great advantage. Sleepers that cost at the forest $1.45, sell in Buenos Ayres for $4.15. Mr. O'Brien, representative of the Western Railway, told us that he has just ordered for his company 30,000 sleepers at $4.00, and that Mr. Trant and others have ordered 70,000. Mr. Wright and others have saw-mills in the woods working hard and fast. The freight on sleepers to Buenos Ayres is very heavy, being $1.60 per sleeper; but this Company will now, I think, be able to carry them down cheaper. We saw at La Banda and other stations large Quebracho colorado logs which are bound for Europe. At the Estacion Fernandez, 39 kilometres from La Bauda, the Minister of Hacienda of Santiago has a very fine establishment. We met Mr. Anderson, a sub-contractor in Santiago, who gave us many items about the place; but we find it hard to squeeze all our notes into this chapter. Mr. Williams, partner of Mr. Tetley the head contractor, was also in the train, and M. Garcia, chief of the Union Civica, who told us that there are only three Mitristas in the city, the whole province being for Roca.

The banquet at Santiago del Estero was the grandest affair of the whole trip. The Governor sat at the head of the table with Mr. Todd on his right and Mr. White on his left. We have no room to chronicle all the speeches. The editor of the Italian newspaper made a capital speech, apostrophising the Quebracho-Colorado as the hope and future of the province. Mr. Todd drank to the Governor of the Province and to the ladies, but Mr. White brought the speeches to a sharp wind-up by showing the time-table, and at midnight we left the tables and started for the station. Full speed on all night brought us up to Sunchales in time for breakfast, and, dashing along at the rate of 45 miles per hour, we passed through the Jewish colony started by Dr. Palacios, which they say has given but poor results, and finally arrived back at Rosario at 5.30. Mr. White, station-master, kindly favored us with papers. We dined at 8 o'clock, and took the regular night train to Buenos Ayres. We sat up till very late chatting and smoking in the saloon car, and reached the Central Station true to time at 7.45 a.m., after one of the most agreeable trips in our editorial experience.

THE CEDULA QUESTION.

ANOTHER BILL FROM THE LA PLATA GOVERNMENT.

REPEAL OF THE 20 PER CENT TAX.

Feb. 5th

The following important document has been drawn up by the Provincial Government, and will be discussed by the Chambers in Extraordinary Session. As the 20 per cent. tax is to be repealed, our readers will see by the date of the Bill that the Cedula holders have gained a veritable 3 de Febrero victory:—

La Plata,
Feb 3, 1891.

To the Honourable Legislature.

In my message to you on the 10th December, I called your attention to the difficult situation of the Provincial Mortgage Bank, due to the delays of its debtors in paying up the interest and amortizations for which they were liable; and, in order to prevent the forcible liquidation of the Bank, I proposed to you a project for the conversion of paper Cedulas into gold ones.

The negotiations begun with the London firm of Glynn, Mills, Currie & Co. we have not been able to carry through, as we considered several of their conditions as unacceptable, and, moreover, the attitude of the Cedula-holders here, in refusing to convert, placed us in the necessity of seeking some other solution for the question.

It is incumbent on you to determine in what way the Bank is to meet the service on the Cedulas which may not be converted into gold.

As we found the issues of Cedulas closed the Board of Direciors named on May last have confined their efforts to bettering the internal arrangements of the Bank, and we have now the honor of submitting to your consideration the accompanying bill, which, in view of the great interests at stake, we urge you to discuss in extraordinary session.

We would not, without injuring public interests, accede to the demands of a certain number of Cedula holders in the Republic. We could not increase the taxation by fifteen millions or violently liquidate the properties of debtors, or remove the Board constitutionally appointed for the Bank to make room for a directorate named by the holders of Cedulas, or accede to any similar demand.

The only practical, the only possible, course to follow is to let the Bank pay what it can, the Province guaranteeing the payment of the rest, and the Bank paying up according as its position improves. Such is the course we propose in the accompanying bill. No reduction of capital, no diminution of revenue, no repudiation of guarantee is thereby involved. The Bank momentarily stops the payment of part of the interest, for which a sinking fund would be provided. It is indeed to be regretted that we should have to resort to such an expedient, but it is a necessary evil of which we must avail to prevent greater evils.

Moreover, without ignoring the perfect right of Cedula holders to claim the total payment of their coupons, it must become in mind that, in this terrible crisis, the holders of Cedulas suffer least. If the Bank, for a moment, is placed in the impossibility of paying the entire service of its Cedulas, no one can doubt the solvency of the rich province of Buenos Ayres. No one can doubt the good will with which the province has always met its engagements. So that it may safely be said the Cedula holders will not lose one cent of their money.

Apart from the foregoing, we may call your attention to another circumstance. The great bulk of Cedulas has been purchased at rates ranging between 50 and 70 per cent of their face value, and as in this bill we offer to pay the interest, 40 per cent cash and the rest in bonds, it is quite clear the purchasers receive 6 per cent on their capital, which is very far from being a ruinous business, as some people said.

Besides, by the proposed arrangement, the Provincial Bank would have nothing to do with the Mortgage Bank, as soon as the latter pays its debt to the former, for the payment of which sum we propose to devote the amounts collected of interest due prior to the 1st of January last.

In this way the Provincial Bank would be in a stronger and better position to foment the development of trade and industry.

This in no way affects those Cedulas already converted to gold. It merely constitutes an alternative.

In due time we will adopt the necessary measures to carry out the gold conversion directly, between the Bank and the holders who may desire to convert, without the assistance of any intermediary party.

The other clauses of the bill clearly show the aim of the Government and therefore, need no explanation.

JULIO A. COSTA
Juan Ortiz de Rosas

BILL.

Art. 1—From the 1st of April next, the Provincial Mortgage Bank shall in proportion to the sums received from its debtors, meet the service on those of its Cedulas that are not converted in accordance with the law of December 20th, 1890. The Bank shall pay in bonds, authorised by Articles 4 and 5, the balance it has not been able to pay in cash.

Art. 2—Every year, the Board of the Bank, in agreement with the Executive, shall determine the percentage to be paid in cash, the calculation being based on the average amount collected in the preceding quarter.

During the current year this cash percentage shall be 40 per cent of the nominal amount due.

Art. 3—The amortization of Cedulas shall be effected by tender or drawings.

Art. 4—The Board of the Bank are hereby authorised to issue bonds bearing no interest, for the exclusive purpose of paying the unpaid balance of the service on Cedulas.

Art. 5—The amortization of these bonds shall be effected either by tender or drawings, for which object the following shall be applied;—

1—The surplus which may occur every quarter between the amounts collected from debtors and the sum paid in cash for the coupon-service.

2—The proceeds of penal interest.

3—All sums collected by the bank and due as interest for quarters prior to Dec. 31, 1890.

4—Other resources that the Legislature may provide.

Art. 6—The debts, due prior to January 1st, 1890, and paid into the Bank, shall be devoted to the amortization of the amount due by the Banco de la Provincial Bank, any surplus going to the Cedula-amortization fund.

Art. 7—The expenses involved in the management of the Bank shall be covered with the sums accruing from commissions, and, if necessary, with the revenue of the province.

Art. 8—The Legislature shall duly determine in what way the province is to guarantee the operations of the Bank, as set forth in the law of January 7th, 1882.

Art. 9—The properties upon which the Bank has advanced money, and which cannot be sold at auction for the amount due on them, and whose purchase the Board may deem advisable for the interests of the Bank with a view of selling on a more favorable occasion, shall be sold at public auction as set forth in the acts which regulate the march of the Bank, and may be bought by the Bank through the medium of the committee, comprising the President of the Bank, the general accountant of the Province and the Director of Revenue. This committee shall determine at the time of the auction what price shall be offered for the property on sale.

Art. 10—In the case of a property not fetching the amount due on it on being first put up for sale, the Courts shall put an embargo on all the properties of the debtor.

If the proceeds of the sale involve a loss to the Bank, the board shall immediately institute proceedings against the debtor to recover the balance, interest and costs of execution. In the case of strong indications of fraud or culpable negligence on the part of the Committee which intervened in the advance of money upon which the Bank sustained a loss, the antecedents shall be placed in the hands of the Criminal Judge. The President of the Bank, the Directors, the Inspector, and the lawyers of the establishment shall be personally responsible for any loss sustained by the Bank and involved by the non-fulfilment of this provision.

Art. 11—In the case of the provisions of this law being applied to a portion of Cedulas in consequence of the conversion of the rest to gold, the Board shall assign, for the fulfilment of this law, those amounts which proportionately correspond to the unconverted Cedulas.

Art. 12—The Provincial Mortgage Bank shall make no further issues of Cedulas, until it shall have redeemed all its bonds and placed itself in a position to meet the entire service on its present Cedulas.

Art. 13—The Legislature shall impose no tax on the Cedulas, coupons or bonds of the Bank, the law of Dec. 26, 1890, being hereby repealed.

Art. 14—Let this be communicated, etc.

THE MORTGAGE BANK.

Feb. 7

The offer of the Government to pay Cedula holders 40 per cent is practically a confession that 60 per cent of the sums lent out on mortgage are either on properties of no value at all, or sunk in estates that cannot pay the quarterly interest. This is, indeed, a very sad state of things, but it might be much worse. Rumors have been for some time current in Europe that the Banco Hipotecario was in a far more deplorable condition, and that the properties affected by mortgage did not represent more than 10 per cent of the Cedulas in circulation.

It is true that the quotations on the London Stock-exchange were about 20, but this arose from the fact that the guarantee of the Government of Buenos Ayres was supposed to double the actual value of the Cedulas. Now, if it can be shewn on any reasonable grounds that the assets available for Cedula holders

ARGENTINE GREENBACKS.

Feb. 15

Two months having elapsed since Mr. Bowers proposed to Government his scheme for amending the currency it is now as completely forgotten as if it belonged to the Colonial epoch. Nevertheless, it had one good point, which counterbalanced a number of defects: it proposed to call in the present rotten currency and substitute Greenbacks. Nine tenths of our readers will at once say that the remedy would be worse than the disease, and that "clandestine issues" would necessarily be of frequent, perhaps monthly, occurrence.

In all proposals regarding the currency some risk is unavoidable, and we do not disguise from ourself the fact that by handing over to the Government the direct control of the currency we give the Cabinet Ministers a power that may be abused, to the great detriment of the public. But, this would be after all less dangerous than the actual system of placing millions of money in the hands of up-country managers whose ideas of banking are unsound.

It is an evil for the Government to have control of the currency, but this was found necessary during the War for the Union in the U. States. It is ten times a greater evil for the Government to have control of the banking business of a country; which did not take place in the U. States.

If we imitate the Yankees by adopting a Greenback currency instead of the shinplasters now in circulation we must make it a sine-qua-non that the Free Banks be at once closed, and that the total paper-currency of the Republic be fixed at 300 million dollars.

Whoever would expect that any conversion of this kind must materially improve the currency would be sadly disappointed. The Argentine dollar will never again be worth 20 pence. But it would check the currency in its decline, and give it a value that might be called fixed.

P.S.—We have just read an article in the *Diario* to the effect that Minister Lopez proposes a scheme similar to the above, except that the present currency would be redeemed at 40 per cent, by an issue of 100 or 120 million Greenbacks guaranteed by the Treasury.

THE CLIMAX.

Feb. 15

It is an old adage that "when things come to the worst they begin to mend." Many people think that we have now reached the bathos of commercial and financial misery, and that in three months the Republic will again be on the high road to prosperity. Nothing can be easier than to say that it is so; but in reality there is no reason to hope for so favorable a turn of affairs.

We have not yet reached the climax. Things are still on the downward march, and the pessimists, however odious, are truth-tellers. If you listen to the optimists you may find it very pleasant, but the result will show that their promises are illusory. They have done an incalculable amount of injury to the Republic.

Is there, then, no silver lining to the cloud? Is the Argentina beyond all hope? By no means. As soon as things become so bad that the people and the Government unanimously agree that the present course must end in ruin we may expect a very healthy improvement. It is not politics, it is not imports, that cause our deep affliction. It is simply a question of currency. The country is perfectly sound (except as regards Cedulas and public debt) and if any serious effort were made to put the currency on a proper footing the first great step towards re-construction would be accomplished.

Argentines seem to lose sight of the fact that the currency is a matter one hundred times more important than the foreign debt. As soon as gold reaches 400 it may be considered the climax, and then it will be incumbent on the Government to convert the currency at 12 pence to the dollar and to postpone every other consideration, at whatever cost.

BREAKERS AHEAD!

Feb. 17

The present state of affairs inspires many of our readers with a feeling of uneasiness. There is an impression that something is wrong, and that we are at any moment exposed to the danger of another political earthquake. The alarms on Saturday night are a repetition of what has occurred several times, and we may have to undergo many alarms of this description.

But these troubles will not last until the close of the century. The crisis will pass over. Politics will right themselves. The real danger is one that concerns the health of Buenos Ayres. We recommend to our readers the report of Mr Seeber, just issued, in which the following passage occurs:—

"The smell in the Madero Docks is dreadful and the workmen are decimated by typhus fever."

This is a matter of far greater importance than the price of gold or the merits of the candidates, Mr. B. or Mr. P. for the Presidency of the Republic.

Mr. Seeber has done a public service in pointing out the terrible consequences that may result from the Madero Docks. Buenos Ayres may be visited with a calamity such as that of 1871, in which half the population may be swept off.

If President Pellegrini takes the trouble to consult the files of our paper in 1887, he will find several articles of ours on this subject, ending with a vague reply from Mr. Madero's engineers to this effect:—

"Every precaution has been taken to avert the danger to which the STANDARD alludes."

Mr. Seeber's report shows what value may be attached to the assurance given by Mr. Madero's engineers.

THE GREENBACK PROJECT.

Feb. 18

It is very significant that the STANDARD is the only paper which supports the scheme of Argentine Greenbacks attributed to Minister Lopez. The other papers preserve a discreet silence. Assuredly it cannot be that our colleagues take no interest in a matter so closely related to the welfare of the Republic. Perhaps they are afraid to offer an opinion, but we have no such fear, having proposed it in these columns repeatedly during the last twelve months.

We opposed the Free Banks as an extreme folly, and predicted that the project would end in flooding the country with shin-plasters. The lessons of experience in other countries must not be treated lightly, for the economic laws are, sooner or later, inexorable. If England, with all her wealth, were subjected to the same experiment that has proved so disastrous in Argentina, the United Kingdom would be shaken to its basis.

In supporting the project of Argentine Greenbacks we lay it down as a preliminary that the Free Banks be put in liquidation, and that all connection between the currency issued by the Treasury and the management of the National and Provincial banks cease. The Government must, moreover, sell its shares in the National Bank, and confine itself to its legitimate business of administration, such as army, navy, schools, post-office, lunatic asylums, foreign relations, etc. Government has no more right to engage in banking than in hair cutting.

As soon as Minister Lopez may convert the present rotten currency, as he proposes if the *Diario* be correct, by giving 40 Greenbacks for 100 National dollars, we may expect the new issue to possess relatively the same value as at present; that is, the Greenback will be worth 43 pence, more or less. The total issue will hardly be less than 120 million dollars, if the Minister (as we suppose) means to convert not only the ordinary shinplasters but also the "clandestine paper money."

There are, perhaps, some persons who will think it very hard to lose 60 per cent. in the proposed conversion, and if the *Diario* be well informed the Government proposes an indemnity by giving Government bonds for the difference. Such bonds may be a consolation to the holders of paper money, but can be really little more than waste-paper. The finances of the Republic are already saddled with an enormous debt.

In order to compensate the holders of currency it would be necessary to create 180 millions of new stock, and in this stock were to bear only 3 per cent. interest and 1 per cent. amortization the annual burthen would be $7,200,000, a sum utterly impossible in the actual condition of our finances.

When currency was converted in 1880, at 25 for one, nobody proposed to indemnify the public with bonds for 96 per cent. of the nominal amount of currency they held. Why, then, should we at present adopt a new plan?

It is perfectly immaterial whether Dr. Lopez convert the shinplasters into Greenbacks at 40 per cent. or at 100 per cent. There is no room to indemnify the public. But the result will be beneficial, regardless of the rate of conversion, if the shinplaster banks be closed and the system of Greenbacks adopted.

ANOTHER CRISIS AT HAND.

Feb. 19

Our correspondent "Irony" sends us the subjoined extract on this subject. He does not give the name of the paper, fortunately for its reputation, since there is much nonsense mixed with some facts. For example, the extract says that four tons of coal are required to smelt one ton of iron. We quote Sir Lowthian Bell's figures as to the quantity of coal consumed at various epochs in smelting a ton of iron:—

Year	Tons of coal
1796	6.0
1806	5.0
1840	3.5
1881	2.2
1890	2.0

It is, therefore, sixty years since four tons of coal were used to smelt a ton of iron. The extract is as follows—

The Quantity of Matter required to produce One Ton of Iron.

The immense quantity of matter requisite for producing even a small wei ht of iron greatly astonishes anyone who has failed to note the composition of the ores and the consumption of fuel necessary for their successful reduction. Before one ton of iron in its first form of the "pig" can be brought into the market no less than an average of fourteen tons of solid materials must be used up in the process of its manufacture. Thus, the workman must get from the earth three tons of good ore, to smelt which he requires nearly four tons of coal, and in addition another ton for sundry operations, and one ton of limestone as a flux. From these nine tons, one ton of the crudest iron is obtained; but in order to bring this into a state fit for the market, it has to undergo additional processes of rough refining, in each of which it becomes considerably reduced and requires the further consumption of a large store of fuel so that by the time a ton of sellable iron has been made, about fourteen tons of matter, as stated above, have been absorbed in its manufacture

THE WRONG TRACK.

Feb. 20

If good intentions could save the country in its present crisis the actual Cabinet would doubtless succeed in doing so, but learned writers assure us that Hell is paved with good intentions. The experience of every day shews us that things are going from bad to worse, and the lesson is apparently lost upon our rulers, legislators and journalists, because they ascribe the present deadlock to a variety of causes which have little or nothing to do with the evils that weigh us down.

One gentleman high in office says the country cannot right itself until the imports be reduced very low and the exports greatly increased. We may observe that in 1890 (as we showed last week) the imports fell 40 per cent from those of 1889. Did the premium on gold at the same time fall 40 per cent? Quite the contrary. It rose just 100 per cent: the average in 1889 was 80 (that is $100 gold cost 180 paper) and in 1890 it was more or less 160; that is to say $100 gold cost $260 paper.

Another tells us that the present difficulty is purely a political one, and that if the Presidential contest were settled we should soon see gold again at 200. We have heard this story too often. It was repeated *ad nauseam* before the fall of Mr. Celman; and yet here we are, with Mr. Celman growing turnips at Arrecifes after the manner of Sarmiento at Carapachay in by-gone years, and gold at 350.

Another asserts that if we had another good "burst" of paper-money, say a fresh issue of 100 millions, it would go a long way towards putting the National Bank on its legs, relieving many persons now distressed, and diffusing a certain amount of comfort all round.

The simple truth is, and perhaps Dr Lopez is beginning to see it very clearly, that no improvement can take place until the Free Banks be shut up, and the currency called in and exchanged for Treasury Greenbacks. Until we do this we are all on the wrong track. It will need a great effort to repeal the Free-banking Law, but this must be done, sooner or later. The present crisis is purely one of currency, and the longer our shin-plasters and our Free Banks be left on their present footing the worse for the Republic.

Quotations of gold may rise and fall from one day to another; the tendency will, however, be upward. We have not yet seen the last of the troubles caused by the Free Banks and the watering of the currency. If Dr. Lopez earnestly take in hand the Greenback project and sell the Government shares in all banks he will soon get the Republic on the right track.

FLORES ISLAND AGAIN.

Feb. 20

The *Prensa* of yesterday contains a complaint of the manner in which travellers are now treated during their temporary captivity in Flores Island. This is a question so stale that few of our readers will feel a lively interest in it. As for the authorities we feel confident that the bare mention of the sufferings of 100 human beings in the Quarantine station will send a thrill of horror and sympathy through every member of the Government and its officials.

The Black Hole of Calcutta has hardly left a blacker mark on the page of history than the Quarantine stations of the River Plate, at Flores Island and Martin Garcia. To prevent a repetition of the dreadful past the Argentine Ministers, on reading to-day's *Prensa*, may be expected to hold a Cabinet Council and take prompt measures to mend matters at Flores Island. This is their unquestionable duty, which neither the crisis nor the price of gold should put out of view

The *Prensa* says that the contractors for supplying food to the island are spoken of very severely. The Duke of Wellington would have hanged them, and perhaps the people on Flores Island may think that the Duke's system was the most moralizing.

But, in a country where capital punishment no longer exists it would be absurd to propose such extreme measures. Let the Government see that proper food be supplied to the people in quarantine, and let the contractors be sent to Isla de Ratas and kept for 30 days on the same quality of food which they have been supplying to Flores Island.

We appeal in the name of Humanity to Pres. Pellegrini, Gen. Roca, Dr Lopez and the other dignitaries of Argentina to put a stop to this perennial evil. It is not merely men who are suffering, but delicate women and children. After a long voyage they are cooped up in a little island under a tropical sun, hardships more than enough to call for every sympathy. But when the supply of provisions is bad or defective the sufferings of the poor prisoners are intolerable. The contractors charge a very high sum daily per head, fully as much as a first-class hotel in Europe: there is, therefore, no excuse for cheese-paring in the feeding of the captives.

Such is the terror that passengers have of Flores Island that those who arrived per Liguria a fortnight ago had arranged with the Pacific Co. to proceed to Sandy Point and there await the next steamer from Chile for Montevideo.

We offer the thanks of the foreign community to our colleague, the *Prensa*, for calling attention to the Flores Island sufferers. Why cannot the Governments of Argentina and Uruguay imitate the policy of the Portuguese Government? Let there be quarantine of 3 days on all steamers from Brazilian ports in the months of February and March, and let a magnificent hotel be constructed at Flores Island, similar to the Lazzaretto at Lisbon, which is really superior to the hotels at Tigre or Mar del Plata; the daily charge to be fixed at one gold dollar per head for first-class passengers, 50 cents for second class, and gratis for immigrants.

The bare idea of making money out of people sent to Flores Island as captives, for the interests of public health, is an infamy, which we sincerely hope may be abolished before the close of the 19th century.

THE NEW TARIFF LAWS.

REGULATIONS.

Feb. 20

The following are the regulations of the new tariff laws.

Law No. 2772.—Customs Law. See STANDARD Packet Editions of January.

REGULATION.

The President of the Republic decrees

Art 1.—The foregoing law shall come into force from the date of promulgation in the Custom house of Buenos Ayres and from 1st of February in the other Custom Houses of the Republic.

Art. 2.—Twenty-four hours' grace are hereby given for the payment, in accordance with the former arrangements, of manifests liquidated prior to the promulgation of the new law, so that such manifests may be paid, up to 4 o'clock of the day of promulgation, half in gold and half in paper. On the expiry of this term no reclamation shall be attended to in that respect.

Art. 3.—A special account shall be kept in the Custom Houses of these additional duties, as also in the Contaduria General.

Art. 4.—The proceeds of said duties shall be daily and directly remitted to the Caja de Conversion by the Custom House of Buenos Ayres, and every fortnight or month by the other Custom Houses of the Republic according to the importance of the sums to be remitted. These remittances shall be made, in preference, in bills on the National Bank, or in money. The proceeds of the duties shall be deposited in the local branch of the National Bank to the order of the Revenue Department, while awaiting the date fixed for the remittance.

The Caja de Conversion shall publish every month a statement of the remittances.

Art. 5.—In the case of goods shipped prior to the promulgation of this law, for minor Custom Houses, and which come under the prohibitions of Art. 5, the Finance Minister shall decide in which of the Custom Houses said goods shall be despatched, keeping in view the interests and facilities of trade and State.

Art. 6.—The General Revenue Department is hereby entrusted with the execution of this decree.

Ar. 7.—Let this be communicated, etc.

PELLEGRINI.
V. F. Lopez.

Law No. 2766 (amplified)—

Whereas—see STANDARD Packet Editions of January.

The President of the Republic decrees: Let this be law, etc.

PELLEGRINI.
V. F. Lopez.

Law, No. 2768 (stamp tax). For law—see STANDARD Packet Editions of January; and for regulation—see On 'Change column of STANDARD, Feb. 5.

Law, No. 2775 (License Law affecting insurance companies) For law—see STANDARD Packet Editions of January; and for regulations—see On 'Change column of STANDARD of Jan. 31.

The regulations of the other laws, the text of which we published in our Packet Edition of the second fortnight of January, are merely the usual "Let this be law."

IRON MAKING IN THE ARGENTINE REPUBLIC.

Mr Editor of the STANDARD,

Dear Sir,

Recently a meeting was held in one of the Saloons of the bolsa with a view of completing the formation of a Company to exploit the "Romay" Iron Mines, situated in the Province of Catamarca, and also to reduce the mineral in an establishment of fundition.

Being the Government representative in all mining matters, I am naturally interested in advancing legitimate mining for the benefit of this country, consequently I considered that my presence at the meeting—as a neutral spectator—could not prejudice or influence the action or proceedings of the Company in the slightest degree.

I examined the bars of iron which had been founded from the Titanic Iron ore extracted from the "Romay" mines, and although I have had considerable experience in the metallurgy of iron in Europe, I must confess that it was exceedingly good quality. I very much regret that I could not be present when the bars of Iron were founded, but I have since visited the Establishment of Messrs. Zamboni and Co. and obtained direct information from Mr S Chavanne.

The mineral reduced weighed 250 kilos, and it was first submitted to a process of scorification producing a kind of iron regulus which was afterwards founded with coke and a small quantity of carbonate of lime, producing two ingots of iron weighing 60 kilos. The remainder, however, consisted of a very large number of cast-iron pieces weighing 53 kilos. The total weight of iron produced amounted to 113 kilos, or at the rate of 45.2 o/o.

Naturally the first trial in smelting iron in a furnace not suitable for the operation, and without knowing the proper proportion of fundents to employ—a sufficient quantity of carbonate of lime being the principal — perfection in the operation could not be expected; in fact, the melted iron was not sufficiently liquified, and there must consequently remain some iron in the slag. Generally speaking, however, a practical success was obtained in founding the first two bars of iron ever produced in this Republic from Argentine mineral. The ore in question "Ilmenite" or titaniferous, obtained from the "Romay" mines contains according to assays about 16 o/o of the latter element, but when it contains no more than about 8 o/o of titanium it comes within the practical limits of smelting, but when higher it is of course necessary to employ more fuel and time; but with a proper mixture of fundents there is no insuperable difficulty.

Various assays have been made, some of which produced higher results. The late Dr. Puiggari made an assay of a sample of mineral from the Romay Mines which he calls Hematite, yielding 44 o/o of metallic iron, and I have been presented with samples of brown hematite iron ore from the same mines. I have been informed that veins of this class of mineral exist in another part of the "Romay" concessions, and that formerly workings were carried on for the silver contained in the mineral. It is therefore very important that the Company should carry on explorations in order to verify the existence and extension of any such veins of mineral.

This is the first practical attempt to form an Iron making Company in the Republic, and it is certainly worth a venture.

If we were to assume that 45·2 o/o of iron is the minimum, and taking the produce of hematite iron ore at the same rate, the titanic element would be reduced from 16 o/o to 8 o/o by mixing together equal quantities, by weight, of each class of mineral. At the establishment of Messrs. Zamboni some of the cast-iron pieces were afterwards treated by the Catalan process, and a bar of malleable iron produced, which appears to be more of the nature of steel than wrought-iron. I recommended the engineer of the establishment to remelt the 53 kilos of pieces of iron and form a third ingot, which he engaged to do, so that there will be ocular evidence of the total production.

Charcoal-iron has always been acknowledged to be vastly superior and to realise a greater price in the market than pig iron made from a high pressure hot-blast, and the furnaces for the former are constructed smaller and of less height than for the latter process.

The pressure of the blast created by the blowing engine and required for the two processes, i.e., that of charcoal and cold-blast and coke with high pressure hot blast, is about 0.75 lbs. to 4·5 lbs. per square inch; consequently the cost of machinery, general plant and erection for the two processes is very different, for various apparatus connected with iron making with high-pressure and hot-blast are not required when smelting is carried on by the old charcoal process. There is, however, a great difference between the consumption of fuel and the production of iron, when hard or soft charcoal is employed. The difference of production when smelting by high-pressure, hot-blast and by the charcoal process is in the ratio of 2 to 1 for equal periods of time, but the former process is comparatively more costly. Charcoal-iron possesses a greater tenacity and power of resistance than iron produced by high-pressure hot-blast, and consequently is better adapted for various classes of machinery, iron structures and other uses, and for these reasons it used to command double the price per ton of that obtained for ordinary cast-iron. The highest blast furnaces in England are 95 feet, the largest diameter at the boshes being 24 feet, with a capacity of 24,000 cubic feet, and a heavy and expensive installation of machinery; but, in practice, it has been found that smelting furnaces for the charcoal process should not exceed 36 feet in height.

In some of the iron making districts of England the amount of coke consumed in producing iron is in the proportion of 1·5 to 1.

If, therefore, the difference in calorific power between coke and charcoal were to be estimated, the quantity of the latter necessary to produce a given weight of iron could readily be ascertained.

I feel that it is a disadvantage that I have not personally had the opportunity of making an examination of the Romay Iron Mines, but, in the year 1888, I had occasion to complete a chapter upon the mines in the province of Catamarca—the greater number of which I had visited—for a work which I was then writing upon the mines, metallurgy, geology, laws, and mining resources of the Republic, and for this object I commissioned one of our Engineers to examine and report to me upon the condition of the mines "Romay." It appears that the excavations made upon the iron-ore veins were not extensive, therefore the Engineer could not say how many veins existed, or how far they extended.

His report, however, was favourable, and that part of it published in my general memoria will be found between quotation marks on page 174 of the Spanish edition 1889. It must be clear that considering the large area over which the mining concessions extend, and the little work done upon it, the one engineer referred to could not possibly estimate the quantity of iron ore to be extracted from the mines within a given period; in fact, to find this out and open up the mines in a proper manner are things which the new company has to perform; for at present, if we are to assume that an immense number of veins of mineral exist in the Romay mines, the full capacity of yield of mineral from each could only be ascertained after workings had been carried on upon them over a considerable space of time.

There are several kinds of titaniferous iron mineral, the physical properties and the amount of titanic acid existing being the distinguishing features, but the technicalities connected with the whole subject of minerals and iron making do not admit of a full explanation in a letter of this description.

Dear sir,

Yours truly

H. D. Hoskold
Director General of the Department of Mines and Geology of the Nation.

COMMERCIAL NEWS.

Friday, February 6th.

Although the day has not been a busy one on 'Change, it was marked by intense excitement, which though in part occasioned by a tremendous rush up in gold and fall in stocks, must have some other more potent and invisible foundation. Everybody was asking what was up, and nobody could give anything like an explanation, which, giving an air of mystery to matters, made the distrust and uneasiness all the more accentuated. Cedula holders are naturally most alarmed at the tremendous drop in the quotations, which seem fast going to bed rock level, and now that the collapse is getting into full swing and the panic spreading, it will be difficult to say when bottom is touched. Gold rose steadily all day long, standing at 230 at 2 p.m. and at 334 at 4.30 p.m., remaining so steady that the probabilities are it will touch 340 to morrow unless there is a decided change in the temperament of the market. National Bank shares toppled to 88, and are tottering still. Catalinas are weak-kneed at 16.20 and Constructors neglected at 11.10. in exchange, brokers reported very little done, but we heard of some bills passed at 1.52 fcs. Paris and 1.54 fcs. Antwerp, whilst the sterling rate in gold was quoted at 48¾d. The situation is, in brief, far from reassuring, and there are clouds gathering on the horizon that are menacing serious complications for the market.

The excitement on 'Change this afternoon verged on the borders of a general panic, and the whole market groaned as gold rushed up and stocks collapsed. Already in the morning the "habitues" in the hall, those familiar with every throb of the establishment, had misgivings and saw the premonitory symptoms of a black afternoon. Long before three o'clock the men hall began to fill, and members went on increasing as the feverish excitement inside spread to the street and Plaza. There is no disguising the fact that for days past the market has been fidgetty and uneasy: there is something in the atmosphere that tends to increase distrust; there are rumours floating in the ambient that are apt to shake the foundations of the market. There is an impression that something is wrong, and this nervousness tends to magnify the slightest impressions.

Distrust is the bane in the market, and unfortunately the very bitter tone of the press, the false alarms, the absurd rumors, the threats, the injudicious mingling of politics with finances, the war against the banks, the Cedula muddle, what not—all combine to render an already critical situation more critical. Speculation on 'Change is dead and coffined, and normal business in stocks and shares is rapidly approaching the same effete condition. This afternoon, for instance, the whole fabric threatened to give way: National Bank shares glided down in a most extraordinay manner to 88; there was no ostensible reason for the fall, rather the "degringolade;" but the stock gave way like a landslip and closed with a falling tendency. Cedulas are going at lightning speed. Series N touched bottom at 38 80, closed weak at 39. Series P closed at 43—others at 40. The whole market was staggered and all asked with unconscious irony—What's up.

What's up? Gold answered the question at 334! Verily there is some fatality about the gold premium. It is the barometer of our vississitudes and misfortunes. All look to it as the regulator of all our sublunary affairs. In such a state of mind, a sudden rise in the premium necessarily causes alarm, and the anxiety this afternood was painted on every countenance. At 3 p.m. in the street there were sellers of the precious metal at 330, at 4 p.m. there were buyers at 334, the quotation reported firm, with rising tendency and many buyers. Somebody or some people started a "bola" that large quantities of gold were being shipped from the country, and the credulous may have believed it and rushed to secure the metal. But the real cause of the rise in gold is distrust distrust, and nothing but distrust. Meantime, people ask where will this rise stop, when will this distrust disappear?

The measure proposed by Government as to give the holders this year 40 p.c of their interest and in successive years such proportion as may be determined by the board of the bank and the Government, having regard to the receipts of the bank. Now it it difficult to assert with accuracy what these receipts may be, but taking the returns for quarter ended October 31st, 1890, the last quarter's returns not yet being liquidated, it is difficult to see even where the 10 p.c. is to come from, since the receipts barely amounted to 12 million, as against nearly 6 millions of the quarterly disbursements. There have been of course various important sums received from "morose" debtors, but as these have been given a fixed destination and so are not applicable to the payment of the coupons, they must be left out of calculation. The fact remains that unless matters improve very appreciably, the bank cannot pay even 40 p.c. to the holders, so that it is no wonder holders of Cedulas should view with mistrust the proposal of the Government. Nor is it for the same reason at all surprising that the quotations of the Cedulas should be dwindling apace.

Saturday, February 7th.

It seemed at one time to-day as if yesterday's panic was going to assume increased dimensions. Gold rose liks a rocket from 334 to 337.50, but happily this was the top price, and then matters began to settle down, the rate dropping to 334 and closing with sellers at 335. There was still a certain air of disquietude observable in the hall. It was quite evident that the halt in the advance of the gold rate had not restored confidence in the slightest, and so much was this so that stocks kept very dull and weak, National Bank shares being done at 91, Catalinas at 17, and Constructors at 12. With regard to the latter stock, it was said that one of the bank's heaviest debtors has arranged his account, which will immensely help the arrangement of affairs and increase the value of the shares. Cedulas were very quiet and weak, P being done at 43 and O at 39.90. Some Public Funds and Bolsa Bank shares closed a meagre business.

It is amusing to see how the public has completely forgotten the London loan business, or what Minister Lopez qualified as a "moratoria" in his speeches in Congress. For nine months, from March to December of last year, nay, till the middle of last month, the financial fate of this country seemed to hang on the loan negotiation, begun by ex-Minister Pacheco, continued by ex-Ministers Garcia and Uriburu, and finally concluded in the shape of a "moratoria" of three years by Minister Lopez. All the hopes and expectations embodied in the loan were marvellously reflected in the wavering march of the gold premium as daily telegrams flashed across the ocean announcing the vicissitudes of the negotiation. The market has been surfeited with this kind of thing and now finds out that the loan and all its effects have been discounted, and its completion has not left the slightest impression on the situation.

Although nobody doubts that the London loan has been negotiated, still there is a lingering doubt that there is something wanting to seal the business. At all events the negotiation from beginning to end has been disappointing, in so far as the market fondly believed that the relief it must afford would considerably improve the value of the currency. Here all were mistaken, and hence the disgust of speculators, and the facility with which the whole loan business has been relegated to oblivion—yet this "moratoria" or loan is to the enormous amount of 15 million sterling, say the aggregate, more or less, of the gold reserve that the Argentine Treasury should hold in its coffers to-day had ex Minister Varela and his successors in the Finance Office harkened to common-sense or observed the commonest dictates of financial prudence and prevision; this was the ballast of the ship of state; it was easy enough to throw it overboard; now begins the task of getting it back.

Though the loan be temporarily forgotten, there is a conviction rooted in the public mind that it must be done 'coute que coute:' for without this 'moratoria' the Government could not govern for many days without applying for fresh issues of paper, an eventuality quite out of the question under present circumstances. If the gold premium soars above 200 o/o in spite of the security that the loan is a solemn fact, what would happen if the business were to fail? But this is an idle conjecture, at least we devoutly hope so. Meantime, it is quite plain that a whole market has been over-speculating for a year on the effects of the loan, and now that gold soars higher than ever it may be assured that the only effect that can be conjectured is that the negotiation may have prevented gold from rushing to 500. This is the only plausible view of the case, and it proves to satisfaction that the mere negotiation of 'moratorias' or loans may temporarily curb the depreciation of the currency but fails to improve its value.

The market is resigned to its fate, calmly looking on as the premium daily advances like a tidal wave. The Minister of Finance cannot complain, for though he has declared war on the banks and foreign capital, in fact on the market at large, there is no organised attack against him or his measures, for the very simple reason that reprisals in such delicate matters affecting banking, discounting and capital, might entail the collapse of the whole fabric. The Minister must acknowledge that all his measures meet with submission and fair play; he can now watch their results and draw his own conclusions. The rise in the gold premium and the fall in stocks may be incidental or accidental; but the deep-rooted distrust in the market must be viewed as an eloquent condemnation of his policy.

It appears that the two per cent per annum tax on exports in private banks has not affected those banks up to the present. They have lost no customers by the measure, and the average of new accounts in the leading banks is even better than last month. In other words the people are resigned and are willing to pay the tax. Thus, of two evils, the people have up to the present chosen what they consider the less: offered the option of putting their deposits in the state banks or paying the tax, they preferred the latter. The only inconvenience inflicted on the private bankers is an increase in ordinary expenditure, as they must open special books and engage more personnel to look after the interests of the ministerial tax collector.

On making inquiries at headquarters yesterday we discovered that the cause of the delay in the publication of the National Bank balance sheet is the difficulty of getting in the returns from the branches, which, of course, keeps matters much behind time. There is great anxiety to see the balance sheet, which will, no doubt, now be soon forthcoming.

Wednesday, February 11th.

The week, or rather the fraction of the week, opened to-day with a stiffening tendency in gold and fall in stocks. All sorts of rumours were afloat, and not only was the loan announced fallen through, but various other reports of a more or less depressing nature went the round, giving a still more sombre hue to the speculative outlook. As a matter of fact, it seemed as if the market were again panic stricken. Gold, which fluctuated in the morning between 336 and 338, spurted up to 342 at four o'clock and closed at 339 a bare half hour later, a fair specimen of the terrible fluctuations that rule affairs at present. National Bank shares dropped to 91, and at this figure they are still weak, whilst Catalinas and Constructors threatened a complete collapse, sinking to 16½ and 11½ respectively. Cedulas on the other hand improved rapidly and it was soon apparent that the quotations were bound for a higher sphere as buyers were very numerous, the small business done being solely due to the fact that sellers were in a decided minority. It was said that the Germans were buying and also some Centro Agricola concessionaires the latter buying cheap and making an enormous profit on the business.

The Head of the National Engineers Department has sent the following note to Messrs. Bateman, Parsons and Bateman:

"I am sorry to have to point out to you the irregularity of your proceedings in regard to the decree of October 25th last and the resolution of January 20th previous' the provisions of which you have not observed. For this reason and in view of your note of December 23rd manifesting your intention of resigning the inspection of the works in case the Government should enforce the provisions of the decree, the Department has resolved with its own personnel to proceed with the revision of the plans and inspection of the works, accepting the resignation presented in the note above mentioned. This resolution deprives your office of intervention in all those works which the proprietors strove to modify having previously obtained the approval of the plans and also of those in which the modifications are being made subject to arrangement, so that you will proceed to return all such plans forwarded to you by the Obras de Salubridad General Inspection Office."

The Governor of Chubut has reported to the Home Office that several of the colonists, to wit, E.G. Roberts, J. C. Thomas, J. Nichols, J. H. Jones and G. Williams having received permission to set out on a prospecting expedition in September last they have returned with a small leathern bag containing a quantity of gold; partly dust and partly nuggets, some of the latter being as large as almonds, but all pure gold and reported to be extracted from places not far from Rawson. Colonel Fontana says that he has for a long time entertained the conviction that there are very rich natural deposits of minerals in Chubut, and in view of the result of the expedition he has not the slightest doubt that these hopes so long entertained will be completely crowned with success.

The whole commercial body clamors against the ministerial regulations at the Custom House whereby all duties are made payable cash in gold or its paper equivalent before any goods are delivered. Minister Lopez will find it expedient to go back to the old procedure in this market, allowing bills to run at ninety days. Under the present regulations there is much inconvenience caused and no benefits are derived. Merchants will necessarily take out of bond only those goods they strictly require. The old system worked better, both for the merchant and the Treasury. We may add that the present regulations do not tend to make the Minister popular, for they are simply vexatious.

Thursday, February 12th.

The price of gold bounded about to-day like a racquet-ball, but always with an upward tendency that has left the market fairly dumbfounded with surprise at the alarming pace at which matters are going from bad to worse. The quotation opened to-day at 340, spurted up to 347 at 1 p.m., to 348.50 at 2.45 p.m. and to 355 at half-past three, then declining to 350 and closing firm at 352. These are panic figures, and the consternation on 'Change can be better imagined than described. For the first time within the longest experience 355 has been quoted as the gold rate. The famous battle on 'Change was caused by the market posting 350, but this record has now been broken, and will soon, if matters progress at the same rate, be left far in the rear. Nobody knows what to think or what to say; rumour is rife and confidence so totally estranged that it is the universal opinion that the present state of affairs cannot last without causing a general smash. Stocks, of course, collapsed all round, National Bank shares to 85, Catalinas to 15.80 and Constructors to 11.20 whilst Cedulas were terribly shaky, M, N and O dropping to 40.50 and P to 44.20. The April coupon is drawing close, and, as no arrangement has been come to as yet that will guarantee the payment thereof, there is, naturally, much misgiving amongst the holders as to the probability of the money being forthcoming.

The auction of land near the Bahia San Blas announced to have been held to day by Messrs. Funes and Lagos did not come off, the land having to be withdrawn through lack of bids. Owing to a mistake in the plans it was thought at first that this land was situated on San Blas Bay, which is not the case. Sales of land are very few and far between now.

The sale has been effected of the well-known sugar factory, San Felipe, in Tucuman, the property of Mr. P. B. Bascary, for six hundred thousand dollars. The buyers are Messrs. J. Lozs and J. Erdman, and the deeds will be signed as soon as the permission of the Banco Nacional, which is also interested in the property, has been obtained.

Santiago del Estero advices announce that Baron Hirsch's representatives have purchased a large tract of land in that province for the Jewish immigrants about to be brought out. No further particulars have yet come to hand.

A rumour was afloat at a late hour on 'Change that Dr. Lopez has under consideration a project for repeal of the famous or infamous Free Banking Law which is justly regarded as the main factor of the present terrible situation. The provincial banks are to be all liquidated and a state bank started with 100 million capital. Such is reported to be the leading future of the scheme.

There was a decidedly improved movement in the market to-day and we noted the halls of the Banco de Italio and the London and River Plate Bank and the English Bank of the River Plate crowded with customers. The great rise in gold is of course to be deplored as also the falling off in Custom House receipts, but these matters it is thought will bring about Cabinet changes much desired.

Friday, February 13th.

The elasticity of the gold quotations today again staggered the market, and it is a significant proof of the very unsettled state of affairs to see the price opening at 351, dropping like lead to 342, then reacting to 349 and closing at 347. It was said that more favorable news had been received from London regarding the loan, and this in conjunction with the reports that gold quotations will again be permitted on 'Change, produced a decidedly satisfactory impression in the market. Of course all this has yet to be confirmed, but even the rumour is welcome as showing how the wind is shaping. Furthermore it is asserted, with much persistency, that the Government contemplates a speedy repeal of the Free Banking Act, though on what basis is not yet known, whether there will be a general liquidation with a phœnix bank started from their ashes or a re-organisation of the National Bank as a sole bank of emission. All these reports gave much food for comment, and it was generally agreed that any departure from the present untenable attitude would be an improvement. Stocks recovered slightly, Constructors closing at 11.40, Catalinas at 16 60 and National Bank shares at 88.50, Cedulas also being in better demand at improved rates.

The Municipality has come to an amicable set lement with Mr. J. Barnetche for the expropriation of his house in Calle Buen Orden and Avenida de Mayo, so that the proceedings commenced in the Law Courts will be discontinued. The price agreed on is 400 dols. per square metre.

Patagonian advices announce that it has rained heavily there during the past three days. The rain was badly wanted, as the drought had been protracted.

Rosario advices give the Customs' receipts to date 10,600 dols., an average that will scarcely suffice at the end of the month to pay the employees. Business is paralysed and liquidation going on all round. The *Capital* says that the new directors of the bank will not take office unless they are given *carte blanche* to take whatever course a due study of the state of the institution may suggest, but as the Government owes the bank over six millions and some influential parties about 15 millions more, the probabilities are that the terms proposed will not be accepted.

La Plata advices announce that the Government has taken seriously into consideration the proposal of a syndicate to lease the port, so that some move in this direction will be made, probably in the direction of a call for tenders. The Government is so pressed for funds that it is the general opinion in the market that the port must soon follow in the wake of the Western Railway, though it is quite probable that in new hands a greater impulse will be given to the works and such increased facilities offered to trade that the port, instead of dragging on as at present almost unnoticed, will push its way into active commercial life. The lines of railway, the port belonging to the Government and at present leased to the Western Railway will not be re-leased when the contract expires, which will be almost immediately, as the Government is determined to do away with monopoly, and by inducing competition, to lower rates and increase the facilities of trade.

Our well-informed colleague *El Argentino*, in its commercial column, draws the attention of the Government to the fact that owing to the great depreciation of the paper currency it seems that all the wheat grown here will be exported, thus creating the necessity of importing flour from abroad. It gives the following significant calculation:—

	m/s.
100 kilos of wheat, placed in the Riachuelo in this city, cost	10.25
Expenses abroad	0.40
Waste, 3 p.c.	0.30
Value	$10.95
	Francs
Taking 11 dollars at the prate of 1.56	17.16
Insurance	0.14
Freight	1.50
Value in francs	18.80

That is to say, cost, freight and insurance give 18.80 francs at the price of 10.25 m/s and with exchange at 1.56. The actual price of Argentine wheat in France is 20 francs all duties paid, thus leaving a net profit to the exporter of 1.20 m/s per 100 kilos.

Saturday, February 14th.

There was a better more hopeful feeling in the market this morning, owing to the London telegram of yesterday with the *Times* article on the loan, and also the rumour that cash gold sales would be quoted on 'Change. Gold dropped to 345, but the small buyers for ready gold for the exchange shops came in and bought freely, and gold at once bounded back to 347.50–348, closing in the evening at 347. It would seem that politics greatly affect our market, as we have exchange on London up to 49d. and on Paris at 5.15 gold, and a large shipment of two million of Cedulas, mostly F, to London, and yet the market shews not the slightest impro

THEATRES

Teatro San Martin—Calle Esmeralda. Open every evening, at 8 p.m. Sundays and Holidays two performances, afternoon at 2.00, evening at 8 30.
Frank Brown's English and American Circus.—All the latest European Novelties presented in rapid succession.
Complete change of programme.
Mr Corbin, A Mr Burke, Miss Anne Chappearance of Frank Brown, Cheefs, A pedido general la Empresa resuelto repetir por algunos dias la Pantomima Acuatica

Teatro Nacional — Italian Opera Company.
Sabado 21 Febrero
Campana dell' Eremitaggio

Pasatiempo—Direccion Forlet Buenos Aires. Funcion todas las noches.

British Hospital.

We don't engage yourselves for

Friday
February 27th

when Frank Brown gives a

BENEFIT

in aid of the funds of the Institution

Pantomime and Water Pantomime.
Other attractions

further particulars will be given later on.

CYMRY GWYL DEWI.
"Calon wrth galon."
"Oes y byd i'r iaith Gymraeg."

Saint David's Day.
Arrangements are being made for holding this year on a Sunday the Festival in honor of the Patron Saint of Wales will be duly celebrated on Saturday evening, 28th of February at the Hotel de Londres at 8.30 o'clock. Banquet to be followed by speeches and songs. Tickets $10 each to be had from Mr. T. Gracie, Cangallo 409. No Tickets will be sold after February 25th. 190 feb11 25

LONDON, PARIS & NORTH AMERICAN BUTTER COMPANY.

OSBORNE'S NORTH AMERICAN NORMAL SCHOOL
470 Calle Suipacha 470

Best Teachers,
Best Instruction,
Best Discipline,
Best Patronage.

RE-OPENED.
Tuesday, February 3rd

Enrollment of pupils in progress.
A limited number of boarding pupils can be received.
Early application is desirable.
Further information obtained on application at the School, between the hours of 9 to 12 a.m.

Special Notice.
New Directress.
Miss Clara J Armstrong,
Graduate of the State Normal School of Oswego, New York.
Regent and Critic Teacher in the State Normal School of Oneonta, New York,
First Assistant and Teacher in the State Normal School of Winona, Minnesota.
Directress of the Normal and Training School of Indianapolis, Indiana,
Critic Teacher in the Parsons Normal School, Argentine Republic.
Directress for ten years of the National Normal School at Catamarca; and for the past year
Directress of the Normal School at San Juan.

Buenos Ayres English High School.
Calle Universidad and Herrera
Pupils of both sexes as Boarders, Half-Board, and Day Pupils.

NOTICE—Reduction of Fees for 1891.—The Rector begs to intimate that the fees in this School will, from the beginning of session 1891 be reduced to a paper basis and made chargeable monthly as follows:—Board, from 50 $m/n per month.
Half Board from $30 do.
General Class from 10 to 20 do.
Day scholars from 10 to 20 do.
Extras from 5 to 10 do.
A. Watson Hutton, M.A., F.E.I.S.
Rector.
NOTE—Applications for next session now receiving from 9 to 11 a.m.

Flores English College
203—RIVADAV A—203
(One square past Plaza de Flores).
Incorporated with the National College.
Rector—
Captain Ellis-Arthur, Eton College,
Edinborough English, Spanish, French, Mathematical and Classical Education.
Strict DISCIPLINE and Moral training,
This College is situated on the main road to Flores, most commodious and suitable premises. The house contains 36 well-ventilated rooms and has perfect sanitary arrangements.
Instruction in military drilling FREE,
Boarders, half-boarders and day pupils.
4 849 oc29

Flores Collegiate School.
Incorporated with the National College
for the whole course of 6 years.)
Head Master:—Rev. Gybbon Spilsbury, M. A., Ph. D.
The next term will commence on January 1891. Preparation for the National College examination, Santa Catalina and Royal School; also for the University.
Limited number of boarders, half-boarders, and day pupils.
548 m32 xp

Buenos Ayres English High School.
New Music Teacher.
Mrs. F. Stapledon Hiley, for several years pupil of R. S. Burton, Organist of the Leeds Parish Church, and Conductor of the Leeds and Bradford Musical Festivals, leading soprano of the York Choral Society and Choir-mistress of St. Cuthbert's Church in the same city; has been very successful as a Teacher of Music—theoretical and practical, having carried pupils through the examinations of the Royal Academy, of which she was herself a pupil.

STE[illegible]
Pedro [illegible]
DEPOSI[illegible]

Saint Andrew's Scotch School
Piedras 53.
Professor Hudson, late of the National College, has joined the Staff

Wanted a Drawing Teacher. Apply Head-master.

Ginebra de Holanda
DE
Superior calidad
MARCA
"Real Hollands"
Propietarios e Introductores Unicos en la Republica Argentina
Wm. Paats & Co
544 Venezuela 544

BLACKSTONE & Co.
ENGINEERS
STAMFORD
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AWARDED OVER 1000 PRIZES
HORSE RAKES
"THE STAMFORD"
PLOUGHS, HARROWS, HORSE GEARS, CHAFF CUTTERS, ETC.
AGENTS
Moore & Tudor
163-CALLE MAIPU-163
Buenos Aires
Write for Catalogue of BLACKSTONE & Co.'s, Various Manufactures

ON 'CHANGE.

EXCHANGE RATES—

England	13¾d.
France	1.45 fcs.
Germany	1.16¼ marks
Belgium	1.45½ fcs.
Gold equivalent	344.00

Friday, February 20th.

From an early hour it was apparent that the alarmed and excited state of feeling in the city would undo all the work of the bears during the past few days, and this was soon verified as gold jumped up to 358 almost at a bound, then dropped to 351 and finally closed at 353 with buyers. Everybody was engaged in discussing the cowardly attack upon General Roca, and some were apprehensive that this unfortunate business, although not of such import as at first supposed, might, in connection with the ferment in politics generally, lead the Government to take measures of greater severity. Thus a "state of siege" was again on everybody's lips, and although as yet nothing definite has been done in this regard, it is known from good sources that some measures are contemplated. Naturally, under such circumstances, it is easy to imagine the susceptibility of the market to any rumour. It is hoped that once the excitement has cooled down, matters will drop immediately back into the normal groove; but the excitement has not yet calmed down, and consequently the fluctuations in gold are unusually violent. Stocks were rather weakish at the opening of the hour, but they soon rallied, and closed firm all round, National Bank shares at 85.50, Cedulas P at 47.50, Catalinas at 16.40 and Constructors at 10.80.

The following is a summary of operations effected this afternoon during the first ring:—

National Bank Shares—

For cash	1650 at 82-85.50
February 21st	100 at 84.50
	1750

Catalinas Moles—

For cash	11100 at 16-16.20-15.80 16.40-30-40
February 21st	4300 at 16-16.40-20-30
February 28th	100 at 16.50
	15500

Banco Constructor—

For cash	400 at 10.50-80

Provincial Cedulas—

For cash	L	58,600 at 43.50-90
For cash	M	80,000 at 42.80-43.10
For cash	A	14,700 at 65 63
For cash	N	37,000 at 42.30-43-42.90
Feb. 21st	N	20,000 at 43
For cash	O	45,000 at 42.50 43.10-42.90
For cash	P	88,000 at 47-47.50
Feb. 21st	P	30,000 at 47.50

Business was very dull to-day all round, and even in the banks it was noticed that the movement was much below the average. Meantime in the Bolsa excitement ran high, especially on the announcement during the second hour that a state of siege had been declared by the Government, which caused a spurt in gold and a fall in stocks. At four o'clock gold stood at 350 sellers, but immediately on the announcement of the bulletin containing the news of the state of siege being declared, gold rose in a bound to 352, closing with buyers all round. Stocks tumbled all along the line. National Bank shares to 81.50, Cedulas P to 48.20, Catalinas to 16.20 and Constructors to 10.80. Only a small business was done in exchange; we heard of some bills passed at 48½d.

The following is a summary of the business effected in stocks during the second ring:—

National Bank Shares—

February 21st	1800 at 85-81-82-81.50

Catalinas Moles—

February 21st	11700 at 16.20-10-30 10 20
February 28th	1000 at 16.20
	12700

Banco Constructor—

February 21st	100 at 10.80

La Edificadora—

February 21st	200 at 84

National Cedulas—

Feb. 21st	E	29,500 at 90-91
Feb. 21st	D	30,000 at 91

Provincial Cedulas—

Feb. 21st	G	12,500 at 48-47
Feb. 21st	F	5 000 at 49
Feb. 21st	L	38 000 at 44-44.30
Feb. 21st	M	21,500 at 43.10
Feb. 21st	N	7,500 at 43
Feb. 21st	O	34,000 at 42.80-43
Feb. 21st	P	69,000 at 48 48.20

The s.s. Copernicus, which is loading at Bahia Blanca, received yesterday 42,000 kilos of wool in bales. She will soon be ready to clear.

Rosario advices announce the arrivals of wheat from the colonies still very heavy, 46,660 bags having been received in two days. Everything, however, is being shipped, and it seems that the supply for home consumption is so meagre that the price of flour is advancing. Before the end of the month pretty well all the wheat of Santa Fe will have been bought up.

Messrs. G. Kelsey and Co. sold to-day in the Constitucion Market 12,000 kilos of very inferior wool at six dollars the 10 kilos.

It seems destined that, from some cause or another, Dr Lopez is likely to see his plans to raise the revenue receive a rude shock all round. First the imports show such a falling off that the revenue from that source has become almost nil; next the insurance companies, finding the taxes too heavy for their profits, begin to fall out of the ranks to seek for pastures new; and now to complete the tale, the distillers, who also came in for a share of the Minister's attention, are beginning to stop working, due to the tremendous advance in the price of maize. The latter was sold yesterday in the Once market at the high rate of 9 m/n per 100 kilos, and to-day at 9.30 m/n per 100 kilos for consumption. The look out for distillers is thus gloomy in the extreme, and with maize approaching wheat in price it is most probable that all Dr Lopez' calculations of an increase of revenue from this source will prove at fault. If all the new taxes give the same results, Dr Lopez will find it a difficult task to make ends meet.

The claim presented by the Committee of protesting Cedula holders to the Supreme Court was published to-day, but it contains nothing new or worthy of note, being simply a recapitulation of the reasons given by the Committee to Cedula holders for making the province, and not the bank, responsible for the payment of the coupons. The most interesting note of this business will be the answer of the Government to the pleading.

Tucuman advices report everything most flourishing there and the harvest abundant, particularly in maize, a crop that has suffered so severely in all the other provinces from the locusts. In Santa Fe maize is selling at 2 m/n the arrobe, and the crop in Tucuman has been so abundant that several agents are already engaged in making extensive purchases. The rice crop of Tucuman has also given the most splendid results.

It is significant to notice that on 'Change many parties discuss now the probabilities of the National Government being moved to La Plata, and so much have the residents of La Plata taken the matter "au grand serieux" that the *Pueblo* of that city contains a long article on the subject. It is needless to add that with those who have spread the report the wish is father to the thought, as no importance is attached to it by those well informed in these matters.

Mr. E. Brandt's (Rosario) valuable live-stock circular for fortnight ended Feb. 15th was handed round to-day. The arrivals of stock for slaughter shew an increase of 700 cattle but a falling off of over 1000 sheep, prices meantime shewing a falling off of 1 cent per kilo, though prices are still 2 cents per kilo higher than last year. During the month several transactions in cattle have been effected, fat and big novillos changing hands at 20 to 25 m/n, cows 14 to 16 m/n, heifers 11 to 12 m/n, yearlings 8 to 9 m/n and calves 5 to 6 m/n. Cattle "al corte" are quoted at 6.50 to 8 m/n, according to class. Sheep are more offered and have been sold at 2.50 m/n, special class fetching up to 4 m/n. The flocks are in better condition and coming round fast. The following are the prices current in the slaughter-house:—

	$
Beef	0.09-14 per kilo
Mutton	2.00 per carcase
Lamb	2.00 per carcase
Cow and sheep tallow	0.16 per kilo
Fresh cowhides	0.25 per kilo
Do. sheepskins (short)	1.00 each

The prices of produce in the "barracas" are as follows, subject to fluctuations owing to the unsteadiness of the gold premium:

	$
Wool	$6 to 7 per 10 k
Cowhides	5.00 per do.
Calfskins	4.50 do. do.
Hides mal deschochos	2 50 do. do.
Hair	9.00 do. do.
Sheepskins, estacion	0.60 per kilo
Lambskins	0.45 per kilo
Shorn sheepskins	0.40 per kilo
Lambskins	2.00 per dozen

The following telegram, giving the latest quotations of Argentine stocks in London, has been received by the Bolsa:—

London, Feb. 19.

Bank rate, 3 o/o
Silver bars, 46¼d. per oz.
Copper Bars, £51
Consols, 97
Treasury Notes, 1887, 4½ o/o, 58
Conversion Hard Dollars 1889, 3½ per cent, 44
Argentine 1884 Loan, 5 o/o, 58
Argentine 1886 Loan, 5 o/o, 74½
Argentine 1888 Gold Loan, 4½ o/o, 55½
Buenos Aires 1882 Loan, 66½
Sterling Loan, 1889, 4½ o/o, 53½
Nat. Cedulas A, 7 o/o, 29
Nat. Cedulas B, 7 o/o, 27
Prov. Cedulas I, 8 o/o, 18½
Prov. Cedulas J, 8 o/o, 18
Exchange on London, 25.23

The movement in the Central Produce market yesterday (February 19th) was as follows:—

Arrivals: 49 wagons containing 50,440 kilos wool, 9590 do sheepskins, 12,500 do cowhides, 89 do horsehides, 750 do hair, 120 do grease, 75,000 do wheat, 15,970 do flax. Total 164,469 kilos.

Arrivals per launches: 42,200 kilos of wool, 9274 do sheepskins, 4531 do cowhides, 34 do horsehides, 23 do hair, 10 do feathers, 38,423 do wheat. Total 94,483 kilos.

The following table gives the returns of the exports and imports through the Montevideo Custom House during the year 1890:—

Exports:

	$
Live animals	533,699
Saladero products	26,030,084
Rural products	1,439,100
Other products	1,026,698
Ships' stores	44,925
	$29,085,548

Imports:

	$
Liquors in general	4,403,624
Cereals, food stuffs and specie	6,698,040
Tobacco and cigars	589,308
Cloth	3,769,570
Ready-made clothing	1,534,733
Machinery, materials, etc	9,436,594
Other articles	5,927,681
	$32,359,552

The *Montevideo Times* says:

"The Este Tramway with all its appurtenances is announced for sale by auction on Thursday, March 5th, in satisfaction of the mortgage made by the National Company in favour of S. B. Hale and Co.

"Six thousand arrobes of wool were sold in the Central Station and Feria yesterday at $2.80 and 3.60, according to class. Bellies, 1.50; lambs' wool, 2.10.

"At a board meeting of Liebig's Extract of Meat Company, Limited, it was resolved to declare a half-yearly interim dividend of 5 o/o, the same as last year, being 20s. per share, free of income-tax, payable on and after the 14th Feb. to the proprietors registered on the company's books on the 14th February, and to holders of share warrants to bearer."

The following operations were effected in the Montevidean "Centro Comercial" on Thursday:—

Gold—

For cash	$18,100	opening at 119, closing at 118
February 20th	4500	at 119-118

National Bank Shares—

For cash	1850	at 29 to 30½
February 20th	1450	at 29½ to 30½

After-hours—

National Bank Shares—

For cash	70	at 30
February 20th	600	at 29½ to 30
February 23rd	100	at 30
February 24th	350	at 29½ to 30½

Gold—

For cash	3000	at 117½

National Bank Shares (second ring)—

February 20th	2970	at 29 to 29½

The Administrator of "Contribucion Directa" has intervened in the following sales of property:—

Calle 70 A, 8x29 for 2200 m/n.
Calle 70 A, between Bulnes and Salguero, 7x29 for 4400 m/n.
Bañados de Palermo, F.C.N., 138x720 for 59,800 m/n.
Calles Rivadavia and Castros Barros, 17x60 for 61,700 m/n.
Calle Venezuela No. 362, 8x41 for 6000 m/n.
Calle Chacabuco Nos. 617-25, 16x34 for 26,500 m/n.
Calle Pavon No. 1524, 8x31 for 6000 m/n.
Calle 109, 8x43 for 5000 m/n.
Calle Centro America Nos. 1343-45, 13x39 for 29,800 m/n.
Calle Chacabuco Nos. 1241-45, 23x55 for 86,919 m/n.
Calle Santa Fe No. 2534, 14x38 for 2000 m/n.
Also various other properties sold for 59,089 m/n.

Sailings of ocean steamers announced for this month:—

23—Pampa for Havre
24—Nord America for Genoa
24—Odom for Dunkerque
25—Frankfurt for Bremen
27—Moselle for Southampton
26—Citta di Roma for Genoa

The Customs' receipts to-day were as follows—

	$
Imports	76,568.18
Exports	3991.10

SOLSA TELEGRAMS.

Montevideo, February 20th.

Price of gold—
For cash, 115½ o/o paper
National Bank Shares—
For cash, 28½
Deuda Amortizable—
For cash, 28½
Cedulas A—
For cash, 45½
Banco Italiano—
For cash, 59
Arrivals—
Pentauer from Hamburg
Betta from Cardiff
Nellie Moody from Canada
Sines from San Francisco
Montevideo sails.

La Platense Flotilla Co., Ld.
Notice of Sailings from Buenos Ayres
For Week Ending Saturday, Feb.. 21

	For Montevideo at 6 p.m.	For Salto and Stations at 10 a.m.
Sunday. 15	—	Saturno
Monday 16	Venus	—
Tuesday 17	R Parana	Eolo
Wd'day 18	Minerva	—
Th's'day 19	Saturno	Venus
Friday,.. 20	Minerva	—
Saturday 21	Eolo	—

For Corrientes, Asuncion and Stations At 10 a.m.
Sunday 15. S Martin
J MURRAY TULLOCH, General Manager.

DEATHS.

✠

Anniversary Mass.

The Anniversary Mass for the repose of the soul of the late Thomas E. Maguire, of Suipacha, will take place at the Parish Church of Mercedes, on Tuesday the 24th inst., at 10 a.m. Friends and relatives are invited to attend.
359 feb17 24

✠

Month's Mind.

On Saturday February 21st there will be Masses in Holy Cross Chapel, Buenos Ayres, for the repose of the soul of Mrs John P Browne (nee Bridget Gahan.) The solemn Mass of requiem will be at 9 a.m. Relatives and friends are invited to attend.
149 feb7 21

✠

Anniversary Mass,

The Anniversary Office and High Mass for the repose of the soul of the late William Murphy will take place in the Parish Church of Salto on Saturday 21st February at 9.30 o'clock. Friends and relatives are invited. Only invitation.
227 feb12 20

A FIG FOR The Crisis
WHEN
A FORTUNE
IS TO BE MADE FOR
Ps. 50 M/N
By buying a Ticket
IN THE
Great Raffle of Chañar Camps
To be raffled early in
APRIL,
According to extract of the first Montevidean lottery of **$25,000.**
2784 PRIZES.

1 of 1,000 squares, with two approximations 100 square, each.
2 of 400 squares, with 2 approximations of 50 squares, each.
2 of 100 squares each,
4 of 64 squares each.
11 of 32 squares each.
91 of 16 squares each.
890 of 1 hectarea each, in the quinta.
1,780 approximations of above prizes, consisting of 1 Solar in the town, with option of reselling for price of Ticket, $50

For Tickets, plan of Camps, etc. and any further particulars, apply to the General Agents
Mackinlay & Zimmermann
92—San Martin—92
78 fe4 ma4

Thomas Wood & Co.
161—CALLE MAIPU—161
Chilled Tramway, Waggon and Trolley Wheels, Tram Coach fittings of all classes Gun metal fittings. Pumps, Pulleys, Leather Belting, Suction and delivery hose. Galvanized Pipes and fittings, and General Engineers' and Contractors' Stores.
385 mI2 aI2

Church Services.

Passionist Fathers' Chapel, Calle Caridad. Hours of Services on Sundays and Festivals Oct. 1st to April 1st, Mass at 5.30, 6.30, 8 and 9 a.m.; April 1st to Oct. 1st, Mass at 6.30, 7, 8 and 9 a.m. Week days, Sept. 1st to May 1st, Mass at 5.30, 6.30 and 7 a.m.; May 1st to Sept. 1st. Mass at 5.30, 6.30 and 7 a.m. "Rosary (Sermon on Sunday) and Benediction at 3 p.m. Confessions every day from sunrise to sunset. The Passionist Fathers attend sick-calls to English-speaking Catholics in all parts of the city and suburbs.

St. Peter's Anglican Church,—San Jose de Flores—2nd Sunday in Lent, Feb. 22—Holy Communion, 8 a.m.; Matins, Litany and Sermon (Subject: "Death of Jacob,") 11 a.m.; Children's Service with address, 4 30 p.m.; Evensong and Sermon (Subject: "Sacrifice,") 7.30 p.m. Tuesday, Feb. 24—Special Service with Sermon by the Rev. A. T. B. Pinchard, S p.m.—Thursday, Feb. 26—Holy Communion, 7 a.m.

A. G. LENNOX ROBERTSON, M. A. Vicar.

Young Men's Christian Association, 417 Avenida Montes de Oca.—Sunday February 22nd—3.30 p.m. YoungMen's Bible Study; 8.30, English and Spanish School; 8 p.m., Gospel Service conducted by Mr. Finkle.

Protestant Church at Quilmes.—Sunday School at 9.30 a.m.; Presbyterian Service at 10 30 a.m.; usual Service at 6 p.m.

St. Andrew's Church (Presbyterian)—Calle Piedras No. 65.—Forenoon Service, 11 a.m. by the Rev. J. W. Fleming, B.D. Sunday School, 12.30 p.m. Evening Service, 7.30 p.m. by the Rev. J. W Fleming, B.D. Monthly collection for Deficit.

Presbyterian Church, 862 Calle Santo Domingo, Barracas.—Public Worship at 4 p. m. by the Rev. J W. Fleming, B.D.

Protestant Church of Quilmes.—Presbyterian Service at 10.30 a.m. by the Rev. D. J. Moir Porteous, B.D.

Union Church, Belgrano — Presbyterian Service at 4 p.m. by the Rev. D. J. Moir Porteous B.D.

American Church, Corner of Maipu and Corrientes.—Preaching in English at 11 a.m. and 7 p.m. by the Pastor Rev. Thomas H. Cockton.

Almagro Mission Hall—Calle Bolivar 48—Preaching in English at 4 p.m. by Mr. J. H. Edgcumbe.

Boca Mission Hall, General Brown 1190.—Preaching in English, 7 p.m. by Mr. A. E. Holder.

Baptist Church.—English Services will be conducted D.V. on Sabbath mornings commencing at 11.30 o'clock at 592 Calle Patagones.

THE
Pierce Artesian Well Co.
of New York
Has exclusive control of the patents obtained by CHARLES D. PIERCE, by which wells are drilled with a rapidity unattained by any other system.
The Company has recently received from its factory, the celebrated PIERCE IRON WORKS, New York, several powerful steam well drilling machines and a quantity of extra heavy drive pipe specially made for the Plate. No pipe of this quality has ever been imported here before. It will not "telescope" nor break.
These machines are in charge of experienced North American well engineers specially sent by the Co.
Contracts taken for wells from 30 to 1,000 metres depth, for water, or petroleum; water supply for Railways. Factories. Estancias, etc; soundings for minerals, etc etc.
References:—Srs Samuel B Hale & Co; Srs Portalis Freres Carbonnier & Co.
CHARLES A CATLIN, General Manager.
471 Piedad.
146 feb6 mch12

Derby Club.

Formerly Bravaix, 322 Cangallo.
Licensed by the supreme National Government.
Sport tickets will be sold for the races of Sunday the 22nd inst. to take place at Hurlingham, San Fernando and La Plata.
p411 fe18 21

A Bullrich y Ga.

En Ayacucho
El 18 de Marzo de 1891
a las 11 del dia.
2o Gran Remate Feria.

De productos del establecimiento "San Felipe," del Sr. Pastor Senillosa. En el local de las ferias de la Sociedad Rural; 400 animales lanares Rambouillet, puros y mestizos, que se compondran de carneros, ovejas y borregas, de galpon, de medio galpon y de campo; 300 a 500 capones gordos, mestizos Rambouillet; 174 animales vacunos Durham y mestizos; toros, toritos, vacas y vaquillonas, puras por cruza, 7/8, 3/4 y 1/2 sangre, mestizos de campo; 200 a 400 novillos gordos, mestizos, y vacas machorras gordisimas; 170 animales caballares, mestizos Clydesdale, mestizos de carrera, mestizos Oldemburgueses, mestizos Morgan-arabe, mestizos de campo; pairillos, potrillos, yeguas, potrancas, caballos de tiro y silla y potros mansos de abajo. Habra tren expreso de ida y vuelta. Nota:—A causa de las elecciones del 15, el remate ha sido transferido para el Miercoles 18.
Despues mas detalles.
416 f18 m18

POR LOS MISMOS·
Remate de Haciendas.

Por desalojar el campo. En el establecimiento "La Trinidad," en Chivilcoy, propiedad del Sr Don M Hortal Torroba. Vacas, vaquillonas y toros puros 3/4, 7/8 y 15/16, sangre Durham; novillos mestizos, ovejas y carneros Negrette y Lincoln; caballos, mulas, carruajes, guarniciones, etc., etc. El remate tendra lugar en el mismo establecimiento.

El Jueves 5 de Marzo
a las 11 del dia.

Despues de un armuezo, procederemos a la venta de los siguientes animales:—100 novillos mestizos grandes, 30 bueyes, 200 vacas mestizas 3/4, 7/8 y 15/16, sangre Durham; 40 vacas lecheras, 40 toros mestizos, 3 id puros importados, 3 id de pedegree, 6 vacas y terneras id. Estos animales estan anotados en el Herd Book Argentino; 100 ovejas Negrette, 180 id Lincoln, 300 id id con capones, 2 carruajes puros importados, 50 id id del pais, caballos de silla y tiro, 1 manada entablada, 4 mulas de tiros, carruajes, guarniciones etc, etc. El tren sale del Once a las 6 y 50 hasta la estacion Gorostiaga, donde habra carruages para conducir la concurrencia a la estancia. Por otros datos a nuestro escritorio 268 Reconquista departamento 34.
113 feb5 22

The Gourock Ropework Co.
Keep a large stock of
Rope, Canvas and Waterproof Canvas, at their warehouse
331—Calle Balcarce—331
Users who desire a pure and unadulterated article, and who believe that quality is the true test of cheapness should apply for samples and prices.
Estancieros, Railway Companies and Railway Contractors and all who use Tents and or Tarpaulins would find it to their advantage to use "Birkmyres Cloth" or "Lona de Birkmyre." It is perfectly waterproof and is prepared to resist rot and mildew. Much grain would have been saved in 1889, if it had been covered with this cloth.
Estimates given for tents made in Buenos Aires, or for tents of British make ex Custom House
495 ja19 ap16

En Martinez,
F.C. del Norte, a 30 minutos de Central y 5 de San Isidro.
Se alquila un esplendido Chalet a 2 0 varas de 1 Estacion, compuesto de 10 piezas perfectamente amuebladas, a mas pieza de bain, cocina independiente, pieza de billar todo rodeado de jardin. Quinta con toda clase de verdura y arboles frutales cochera, volants, caballos, etc.
Para tratar ocurrir Calle Defensa 477.
p450 fe20 27

Asociacion Rural DE Chascomus.
27a Feria,
En los dias primero, 2 y 3 de Marzo proximo.

El Directorio de la Sociedad Rural del Partido, invita a los Señores hacendados, industriales y agricultores de la Provincia, a concurrir a la 27a Feria, que en los dias arriba indicados, se celebrara en esta ciudad.
Los pedidos de local deben presentarse por escrito al Secretario, Calle Alsina No. 27, o al Encargado General de la Feria Don Geronimo Loyza quien se suministrara a los interesados todos los informes que soliciten.
Chascomus, Febrero de 1891,
Cesares C. Quiroz, Secretario. Roberto Bruce, Presidente.
p403 fe 18 28

Rio Segundo Bottled Stout
on sale at
1095 SAN MARTIN 1097

Belgrano, Almacen 'El Tigre.'
San Fernando, Restaurant de la Estacion
Tigre, Don Carlos Heitman.
Restaurant de la Estacion.
Lomas, Don Manuel Baliña, Almacen 'La Plata."
Almacen del Gallo, Santa Fe 3591
Boca, H B woodman, Pedro Mendoza 765
Families can be supplied on application to above agencies
3 w 519 n18 xp

R. HORNSBY & Sons, Ld,

The BEST MOWER for Alfalfa
The **ONLY** reliable **MOWER** FOR *ABROJOS, CARDOS* and other weeds is the
"HERCULES"
The Best RAKE
"EL LEON"
"The best machines, the least repairs."
R. HORNSBY & SONS
Limited
114—Jujuy—114
And at all the principal Camp Towns.

NOTICE.

Sheep Dips.
R. HORNSBY & SONS LD', Of Grantham, England, and of 114 Calle Jujuy, Buenos Ayres, beg to advise Estancieros, Camp Merchants and others that they have been appointed Sole agents for the Argentine Republic for the well-known
SHEEP DIPS
OF
QUIBELL BROS.
Newark, England.
These Dips are unsurpassed. They are superior to most, and (quality for quality) they are lower in price than any in the market.
Non-Poisonous Liquid Dips.
Powder Dips and Paste Dips.
Information and particulars on application to
R. HORNSBY & SONS, LD.,
114 Jujuy,
BUENOS AIRES.
358 ja 14 xp

Iron and Steel Fencing
AND
Building Specialities.
Tabular Steel Fencing, Droppers and Standards
Light, strong, easily erected and efficient.
Galvanised Iron Arc Sheets forming the best and cheapest roofs.
Portable Huts,
round and square.
Steel Tanks,
Patent solid jointed.
Prices, etc., on application to the Sole Agents
Mackill, Murray & Co.
345 BALCARCE.
744 Jan 28 xp

Patents of Invention
AND
Trade Marks.
ALL COUNTRIES
International Agency,
CASILLA 1457.
CALLE URUGUAY 1154,
573 ja 21 fe21

To be Sold.
A Quinta House
IN
BELLA VISTA.
A beautiful house, three squares from Bella Vista Station, F.C. al Pacifico, and two from the Rural Tramway. There are 19,000 sq. varas of land, beautifully laid out, with carefully selected fruit trees, flowers and plants. The house is well built, and has a corridor covered in with glass, wood and tile floors, shed, coach-house, stable, gardener's house, etc. etc. Water tank with pipes laid on over the whole premises.
For Particulars apply to—
Mackinlay & Zimmermann
92 SAN MARTIN.
p283 fe 13 25

Olavarria—To be sold. A league and a fraction of superior camp, specially adapted for invernada or padock for novillada. There are good buildings on the and. Close to a station.
Apply to Mackinlay and Zimmerman 92 San Martin.
p423 fe18 21

Commercial Notice.

Having resigned my charge of the house of Mr. Robert Mackern in Rosario, I have the pleasure to inform my friends and the public that I will open, within a fortnight, the "Nueva Papeleria Inglesa" at the premises below the Foreign Club, No 645 Calle Cordoba, Rosario de Santa Fe.
H. F. CURRY,
p 431 fe19 ma5

Trained and Certificated Nurses, wanted for the Anglo-German Infirmary in Rosario.—Apply by letter to the President.
JOHN EGGINGTON
576 Calle Rioja,
Rosario.
436 feb19 mar 19

Castle Hill, Cerne, Dorchester, England.
Important sale of First-class Shorthorns and Shropshire Sheep.

John Thornton and Co will sell by Auction on Wednesday June 17, at Castle Hill, Sherborne Station L S W R about forty pure bred Shorthorn Bulls, cows and heifers of the most fashionable Bates blood, belonging to T Holford Esq, which will include sixteen beautiful animals of the Duchess tribe, seven Oxfords, eleven Waterloos and four Princesses
This herd is one of the most celebrated in England having been established nearly twenty years ago from the highest bred and most costly animals. As evidence of its high standing the bulls sold publicly last year averaged £118. Shropshire Sheep—The first class flock of Shropshire Sheep bred from the late Lord Chesham, Mrs Breech, Mr John Coxon and Messrs Evans noted flocks, will be sold in its entirety.
Catalogues may be had of John Thornton and Co, 7 Princes Street, Hanover Square, London, W, who will execute Commissions, Telegrams, Shorthorn, London.
442 feb19

UN Joven Suizo con buena recomendacion, que habla frances, aleman, español, italiano, y comprende un poco el ingles, desea colocarse como dependiente, mucamo, etc, en la ciudad como al campo. Tiene buenas letras. Dirigirse á la imprenta de este diario, A L
n463 20 24

WANTED—An office boy able to speak and write English and Spanish Apply New Zealand and River Plate Land Mortgage Co, Ld, Reconquista 412, 1st patio, between 12 and 1 o'clock.
n464 20 ufn

WANTED—A general servant or a young girl. Apply Calle Piedras 574.
n465 20 24

TEA.
La Magnolia,
In 1 6 and 12lb Tins.
Guinness' Stout,
La Magnolia.
The Finest imported.
TRY THEM!!
129 j19 xp

Expreso Buenos Ayres
1023—Cangallo—1023
Is the Cheapest Quickest and safest way of sending any class of merchandise to any part of the City. Our Agents meet all European steamers at Montevideo and can guarantee quick despatch for all baggage given to them. We also have "carros de mudanza" and we move furniture cheaper than any other firm in the City. Also have Storage Room, DANIEL LEAN & Co.

Ladies' Tailor
AND
Habit Maker
FROM
Busvine and Redfern, London
A. DAMAS
916—Calle Lavalle—916
727 a29 xp

Escritorios to let, centrally situated. Apply Calle Reconquista 365.
499 oc15 ufn

If you want to get rid of old Gold and Silver, old Watches, or old Jewellery, the best prices are given by
BLACK & CO.,
— 579 CALLE CORRIENTES 579 —
458 oc14 ufn

J. J. McDonald,
English Carpenter and Cabinet Maker,
Belgrano.
Workshop: Necochea and Ferro-Carril del Norte.
701 de27 xp

Mr. Walter Hetherington
ARTIST
Studio, Suipacha 580.
531 d19 xp

Handsome offices to let.
Florida 230, (altos)
368 dec13 ufn

Sra. C. A. de Stuckert 1805 altos Piedad, Profesora Suiza, Diplomada, se encarga de la enseñanza de los idiomas, Ingles, Español, Frances y Aleman y de todos los ramos elementales, pudiendo presentar las mejores recomendaciones de las principales familias de esta capital, Da lecciones en casa y a domicilio.
69 feb4 mar4

TWO HORSE-POWER Gas Engine, nearly new, with all appliances, guaranteed in perfect work order. Apply at the Imprenta Helvetia, Calle Cerrientes 2122.
m p

Established 1751.
Wingfield, Rowbotham & Co., Cutlers,
SHEFFIELD.
Harp and Crown Brand.
Manufacturers of Table Cutlery, Electro Plated Forks and Spoons Scissors, Pocket Knives, Saws, Files Steel, etc.
These goods may be obtained from all the principal Cutlers, Bazaar, Storekeepers, Librarians and Fancy goods dealers in the River Plate Republics.
Sole Agents, Childs, Saunders y Cia.
Buenos Ayres
CHILDS, SAUNDERS Y CIA.
500 jan19 ap19

Durham Cattle for Sale
Durham Cows "al Corte" 15/16 to pure breds, of one of the most renowned breeds in the Republic for sale in lots to suit the purchaser. Also a large number of very superior mestizo cattle for sale on same conditions. Apply to Mackinlay and Zimmermann, 92 San Martin.
377 f 17 24

NOTICE.
Potter and Bayley
HAVE REMOVED TO
383—PIEDAD—383
304 feb14 mar 1

TO LET in a very comfortable house a sala and two or three bedrooms, furnished or not. All rooms with balcony to the street, gas and use of bath-room, suitable for single gentleman. Calle Defensa 1296 altos.
398 18 27

WANTED situation by a good cook, good references. Apply 1744 Ayacucho.
412 18 21

WANTED situation as housemaid, good reference Apply 1744 Ayacucho.
413 18 21

Irish Convent
Ladies who require servants will please call at Calle Rio Bamba 698, corner Tucuman.
332 f16 xp 1w

TO LET for single gentlemen a sala $25 and ant